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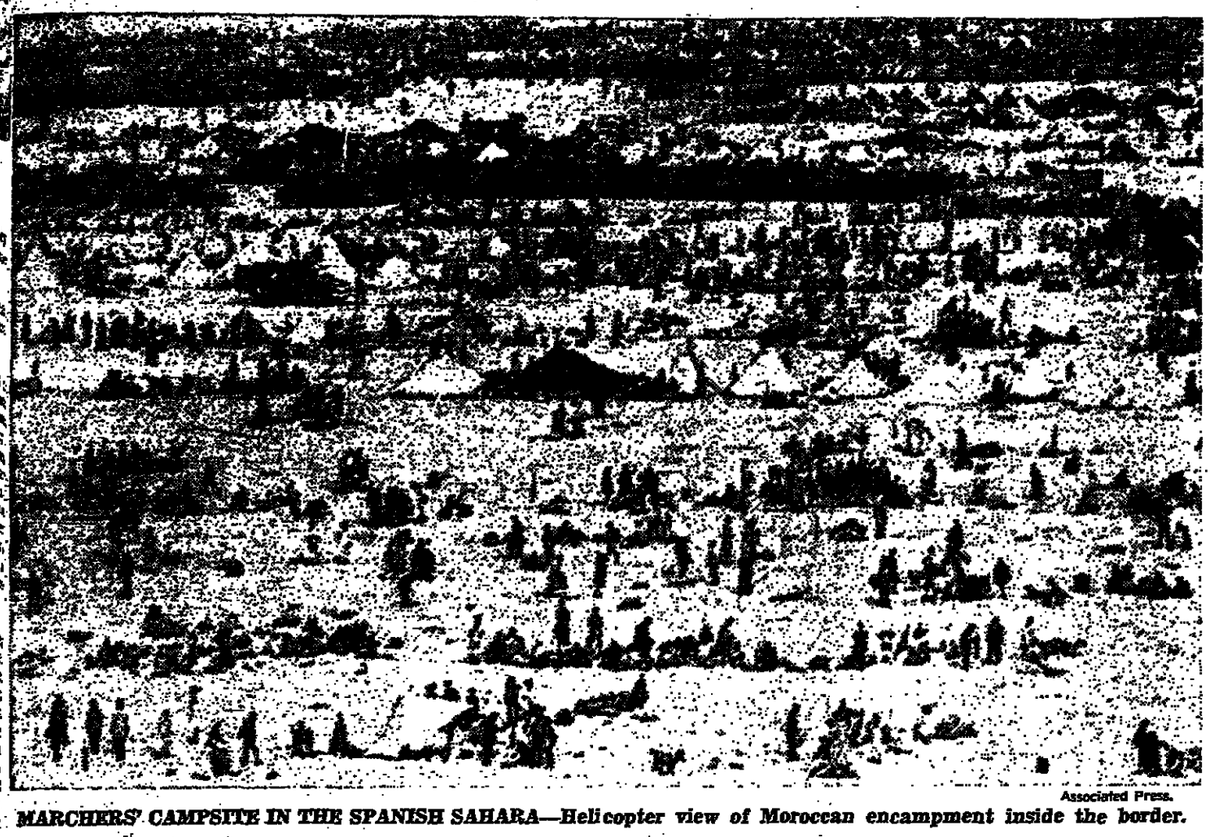
THE UNIVERSITY OF JORDAN

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TODAY'S WEATHER FORECAST — PARIS: Cloudy. Temp. 9-3 (48-37). Tomorrow variable. LONDON: Clear. Temp. 11-6 (52-43). Tomorrow variable. ROME: Showers. Temp. 13-4 (55-39). NEW YORK: Showers. Temp. 20-14 (68-57).
ADDITIONAL WEATHER — COMICS PAGE.

Algeria	12 D.	Lebanon	£1.25
Belgium	20 B.Fr.	Luxembourg	20 L.Fr.
Denmark	3.50 D.Kr.	Morocco	2.50 Dr.
Eire	16 P.	Netherlands	1.50 Flor.
Finland	2.20 F.M.	Nigeria	50 K.
France	2.50 F	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	12 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
India	Rs 6	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.25
Italy	300 Lire	U.S. Military (Eur.)	$0.35
Israel	I.£ 2.50	Yugoslavia	9 D.



Associated Press.
MARCHERS' CAMPSITE IN THE SPANISH SAHARA—Helicopter view of Moroccan encampment inside the border.

Temporary UN Take-Over Expected

Hassan Calls Back Marchers; Declares Objective Achieved

From Wire Dispatches

AGADIR, Morocco, Nov. 9.—King Hassan declared today that his "march of conquest" into the Spanish Sahara had "achieved its objective" and ordered the hundreds of thousands of volunteers to return to Moroccan territory.

In a nationwide radio address on the third day of the unarmed invasion of the Spanish Sahara, the King said he was returning tomorrow to his Marrakech palace to resume negotiations on the future of the disputed territory.

He said the volunteers who have set up camps inside the Spanish territory would all be withdrawn to their base camp at Tarfaya on the Moroccan side of the border.

King Hassan said, "Our march has borne more fruits than expected. We will establish relations with Spain on a new basis."

UN Administration

In exchange for the withdrawal of the marchers from Spanish Saharan territory, the Spanish government was expected to announce its intention to transfer the administration of the colony to the United Nations, a proposal made by Secretary-General Kurt Waldheim as a temporary solution.

Ever since the King ordered the march, Moroccan officials have been expecting the planned 350,000 participants to go all the way to El Aiun, the Saharan capital.

Spain, stiffening its stand as the tensions kept building up, rejected Morocco's demand for a unilateral surrender of the territory. Algeria supported this Spanish stand.

In Madrid, official sources said that Spain warned King Hassan during the weekend that it would land marines and station missile-carriers and destroyers along the Saharan coast if the marchers attempted to move through the defensive lines established by the Spanish Army six miles inside the territory.

30 Naval Vessels

Spanish officials confirmed that Spain had moved more than 30 naval vessels, including six missile-carriers, four destroyers and several landing craft with marines aboard into the Canary Islands, 150 miles off the Spanish Sahara.

Spain also continued negotiations with the King.

In his radio address, King Hassan paid tribute to the volunteers who listened to his 10-minute statement over transistors in their tent camps.

"You have written a glorious page in our history," the King said. "You have shown unparalleled courage... The march has achieved concrete results."

"We must now return to our point of departure and study the problem under a different angle. There are no winner and no losers."

He had special praise for Spain, which he said was Morocco's "friend and neighbor . . . with whom there can be no question of a confrontation."

He said he was confident that the forthcoming talks on the Sahara problem would be held in "our traditional atmosphere of friendship and good-neighborliness" and would place Morocco's relations with Spain on a new basis.

He did not refer to Algeria, which has been the most vigorous opponent of a Moroccan takeover of the Spanish Sahara and, according to Moroccan officials, placed heavy diplomatic and economic pressure on Spain before the march began to repudiate a provisional agreement reached earlier by Spanish and Moroccan negotiators.

Nor did he refer to his talks in Agadir yesterday with a Spanish government official, Antonio Carro Martinez. Moroccan sources said Mr. Carro and the King reached an informal understanding.

Spain's national radio welcomed the announced withdrawal of the marchers as a demonstration of King Hassan's responsibility toward his people and respect for Spain.

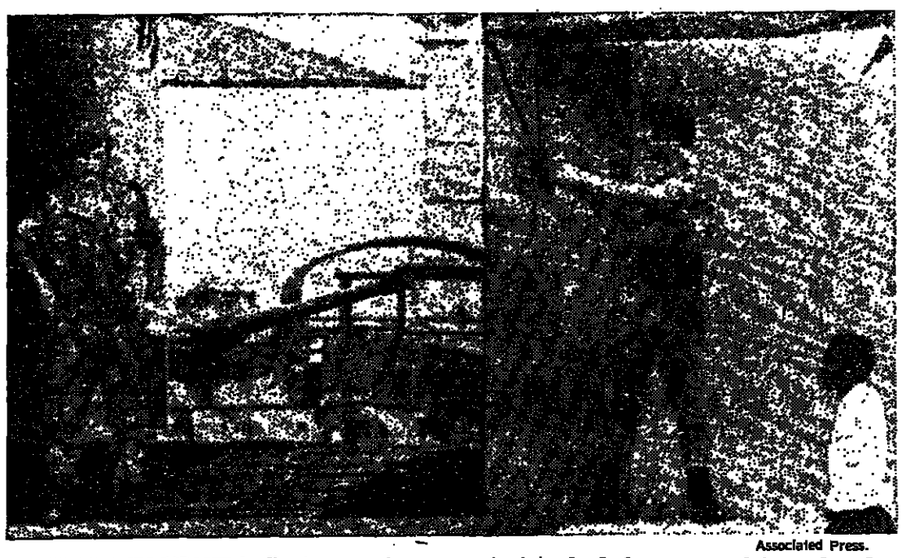
"It greatly reduces tension created by the march," it said.

There was no official comment.

The radio said: "The Spanish Army has maintained intact its prestige and honor. Just and impartial solutions to safeguard the interests of all parties are still within reach."

Official Moroccan sources said

(Continued on Page 2, Col. 1)



Associated Press.
ON GUARD IN LUANDA—Portuguese troops protect tanks before removal from Angola.

Gas, Shots Break Up Lisbon Rally

Azevedo Assails Leftist Violence

From Wire Dispatches

LISBON, Nov. 9.—Premier Jose Pinheiro de Azevedo condemned spreading political violence here today and then was forced to halt a speech when his pro-government rally was broken up by tear gas and gunshots.

Portugal's armed forces, meanwhile, remained on alert for a second day.

Wiping tears from his eyes because of the gas, Premier Azevedo left the platform after asserting in a nationally broadcast speech that political clashes in the country threatened Portugal with a "suicidal return to primitivism."

Military policemen fired more than 100 submachine-gun rounds into the air in three volleys while the demonstrators dispersed in scenes of panic. Four persons were reported hospitalized for inhalation of gas.

A Socialist party spokesman on the balcony said that the tear gas had apparently been thrown by members of the military police, a leftist unit.

Fascist Sabotage

Adm. Azevedo said that "fascist sabotage" was responsible for the trouble.

In his speech the Premier hit out at what he called impossible wage demands, wildcat strikes, unauthorized seizures of farmland and a lack of discipline in leftist dominated army units. The speech was his most forceful and critical of leftist extremists in his two months in power.

"The political struggle is beginning with troubling frequency to turn into common crime," he said.

Although the Premier delivered attacks against both the extreme left and right, his speech was notable in that it specifically castigated the leftist groups that have brought on army mutinies, besieged a Cabinet-level official in his office and had taken over Radio Renascenca, the leftist station blown up on military orders Friday.

"I ask you, can it be that those small groups, in their so-called responsible enthusiasm, are trying to drag the country back to primitivism?"

He attacked leftist soldiers who in "the name of a false spirit of democratisation of military structures and false liberalization between chiefs and subordinates, break down the barriers to disorder and anarchy that the armed forces represent."

In the end, he said, the extreme left and right run together and he called both groups "counter-revolutionary."

Communist Warning

The incident at the rally coincided with the issuing of another Communist party warning of the possibility of a rightist coup. The party called on the people for "three days of revolutionary vigilance."

The armed forces remained on indefinite alert but reported that the country was calm.

The alert was expected to extend at least through Tuesday when Portugal grants independence to Angola, its last African possession.

Army Alert

The army alert was ordered only a few hours after unknown men in cars hurled hand grenades at five Lisbon police stations, causing damage but no serious injuries. The stations house security units that are accused by some parachute troops of planting the explosives that destroyed Radio Renascenca on the orders of the country's military ruling body.

The full alert was the second emergency measure of its kind recently. Two weeks ago, the Continental Security Command (Copcon), which ordered the alert, said there was danger of counter-revolutionary action by rightist forces. This time, Copcon gave no explanation for the alert but it reflected a mood of gathering tension.

Doctors Voice Hope on Franco

MADRID, Nov. 9 (WP).—Generalissimo Francisco Franco's physicians today held out hope for the first time that the 32-year-old Spanish leader could recover from the heart attacks and other internal illnesses that have repeatedly brought him to the edge of death during the last three weeks.

"It is exceptional," said Dr. Manuel Hidalgo, head of the surgical team that removed most of Gen. Franco's stomach Friday night.

"The patient could live very well and take nourishment despite the removal of the stomach if he recovers completely," Dr. Hidalgo said.

Four medical bulletins issued today said Gen. Franco was resting normally and that his pulse, blood pressure and temperature remained stable.

Between Separatists, Angolan Group

Fighting Is Reported in Cabinda

By David B. Ottaway

LUANDA, Angola, Nov. 9 (WP).—Fighting has broken out along the border of Zaire and the oil-producing Angolan enclave of Cabinda between troops of the leftist Popular Movement for the Liberation of Angola (MPLA) and Cabindan separatists, according to reports reaching here today.

Initial and fragmentary reports said there was artillery fire and sporadic shooting near the town of Tando Zinse, about 25 miles northeast of Cabinda city.

The fighting was understood to involve the MPLA, which controls the enclave, and troops of the separatist organization, the Front for the Liberation of the Enclave Cabinda (FLEC), which has already declared unilaterally the independence of the enclave from the rest of Angola.

Troops of the Zaire Army also have been moved to the Cabinda border but as of tonight there was no report that they were involved in the fighting.

Offensive Expected

Sources here, following events in the enclave, where Angola's offshore oil resources are located, said a major offensive by the Cabinda front and possibly the Zaire Army was expected on Tuesday, when this Portuguese colony becomes independent.

The Cabinda front, which is based in Kinshasa and has the backing of Zaire, is thought to have an army of 2,000 men, including 500 well-trained soldiers who formerly belonged to special army units of the Portuguese colonial army here.

The reports reaching here today said the fighting on the Cabinda border had begun late yesterday and was continuing today. The situation in Cabinda city was said to be calm.

There were no reports of fighting in the small town of Mulango, where the installations of the Gulf Oil Co. are located. Gulf is Angola's major oil producer and source of foreign exchange earnings.

The MPLA, which gained control of Cabinda last summer, is thought to have about 2,000 troops in the enclave and to be getting assistance from Cuban advisers.

Luanda Readies for Siege

LUANDA, Nov. 9 (UPI).—A dozen black civilians lay on their backs in a neat row on a Luanda sports field, sweating from heat and exertion. An army instructor of the MPLA, wearing combat boots, ran across their stomachs.

Nearby, white Portuguese women leapfrogged over black youths.

The Soviet-backed MPLA, which controls this capital city threatened by a major assault by forces of the two other Angolan independence movements, was toughening up hundreds of Luanda residents—black and white, men and women—to be members of the city's civil defense units.

The MPLA plans to declare itself the ruling power in the West African nation when Portugal withdraws on Tuesday after five centuries of colonial rule.

Joint Command

To the north, east and south of the once-bustling seaside capital, a joint army of the National Front for the Liberation of Angola (FNLA) and the National Union for the Total Independence of Angola (UNITA) is advancing in an attempt to take Luanda before Tuesday.

MPLA sources have reported that FNLA suicide squads are in Luanda to launch guerrilla attacks and disrupt Tuesday's independence celebrations.

FNLA sources said they intended to "flatten the city." The FNLA and UNITA have massed forces north of Quifangondo, 12 miles from here.

East European diplomatic sources and Portuguese Army officials said the joint army has captured the strategic port of Lobito, 400 miles south of Luanda. The forces in the south are commanded by former Portuguese Army officers and include some —reportedly South African—white mercenaries.

Another Column

A third joint army column is heading for Luanda from Nova Lisboa, about 400 miles to the southeast.

The MPLA is trying to cut the joint army's supply lines. MPLA troops have captured two towns, Piri and Quibaxi, midway between Luanda and the FNLA stronghold of Carmona, about 200 miles northeast of Luanda.

Amin Warns on Soviet Ties

KAMPALA, Nov. 9 (Reuters).—President Idi Amin said today that Uganda will break off relations with the Soviet Union if he does not receive within 48 hours an explanation from Soviet leader Leonid Brezhnev about what the Ugandan head of state called Soviet involvement in Angola.

President Amin, who is this year's chairman of the Organization of African Unity, made the statement at a hotel where he received the Soviet Ambassador to Uganda.

The President spoke after Ambassador Alexei Zakharov delivered a message demanding that Uganda should express its solidarity with one of Angola's liberation movements, Field Marshal Amin's office said.

Special Section On Asia

In today's editions of the International Herald Tribune, there is a special section, from Page 9 through Page 13, on the economy in various countries in Southeast Asia. Next month, Japan will have a similar special section.

U.S. Sees No Progress in Reply By Russians at SALT Talks

WASHINGTON, Nov. 9 (UPI).—The long-awaited Soviet response to the latest U.S. proposal for a new nuclear arms limitation treaty has been received but it does not move the situation forward, a high U.S. official said.

Other administration officials said Friday that the reply essentially did no more than reaffirm Moscow's previous stance.

They conveyed the impression that the Russians were still contending that their new supersonic bomber, called the Backfire by NATO, should not be counted as a strategic weapon. The Russians also reportedly had not changed their position regarding limitations on U.S. Cruise missiles.

They hold that the subsonic low-flying missiles, launched from aircraft or ships, should be counted in the agreement if they exceed a range of 375 miles. Washington's position has been that only missiles with a much longer range should be counted.

Thus, the differences between the two sides in this yearlong negotiation have not been narrowed.

The Soviet reply was received by the White House before President Ford announced the person-

(Continued on Page 2, Col. 3)

Air France Sues Unions on Strikes

PARIS, Nov. 9 (Reuters).—Air France has sued two French trade union federations for 10 million francs (about $2.2 million) for damages caused by a series of wildcat strikes, a company spokesman said today.

The strikes, mainly by ground personnel, during a period of three weeks have forced cancellations and delays in flights by Air France, the French state airline.

The unions have called on all Air France workers to strike for 24 hours on Wednesday. The trade unions named in the suit are the Communist-led Confédération Générale du Travail (CGT) and the more moderate Confédération Française et Démocratique du Travail (CFDT).

UN Assembly to Vote Today On 2 Palestinian Resolutions

UNITED NATIONS, N.Y., Nov. 9 (UPI).—The UN General Assembly will vote tomorrow on resolutions that would appoint a committee to work for the establishment of a Palestinian homeland and would invite the Palestine Liberation Organization to all UN peace talks on the Middle East.

Israel, which opposes both measures, faces another setback if a resolution equating Zionism with racism comes to a vote in the afternoon as scheduled.

A resolution, introduced on behalf of the PLO, calls for a committee that would implement last year's resolution on Palestine, adopted by the Assembly following PLO leader Yassir Arafat's speech.

That resolution affirmed "the inalienable rights of the Palestinian people in Palestine" to self-determination and national independence.

Right of Return

It also approved the right of the Palestinians "to return to their homes and property from which they have been displaced and uprooted." Israel was established as a nation in 1948 on part of what had been Palestine.

The committee would be ordered to report to the Security Council on its work by June 1.

A second resolution, introduced by Egypt, calls for inviting the PLO "to participate in all efforts, deliberations and conferences on the Middle East, which are held under the auspices of the United Nations, on an equal footing with other parties."

Thus, the PLO would not be included as part of another delegation, such as Egypt or Syria, but on its own.

The leader of the PLO's political wing, Farouk Kaddoumi, took part in last week's Assembly debate on Palestine and a 12-member PLO delegation lobbied other nations for passage of its resolution, which is considered almost certain.

The measure to equate Zionism, the movement that established Israel as the Jewish state, with racism was passed by the Assembly's Social, Humanitarian and Cultural Committee on Oct. 17 by a vote of 70-29 with 27 abstentions.

U.S. Delegate Leonard Garment branded it an "obscene act" and the resolution has drawn opposition by a host of organizations in the United States. President Ford also has condemned it.

On Friday, Luxembourg Premier Gaston Thorn, who is the Assembly president, said it would be "political poison" if the UN condemns Zionism.

Mr. Thorn said he hoped the Assembly vote would be postponed and that the European Common Market, of which Luxembourg is a member, would seek a postponement.

PLO at FAO Parley

ROME, Nov. 9 (UPI).—Over objections by Israel and the United States, the UN Food and Agriculture Organization yesterday admitted the PLO as an observer at its governing conference.

The conference acted without a vote to admit the four-man PLO delegation. The conference also recognized observer delegates from a group of African liberation movements.

2 Vietnams Set For Negotiations On Reunification

HONG KONG, Nov. 9 (Reuters).—North and South Vietnam have set up delegations to negotiate the reunification of the two countries, Hanoi radio announced today.

In a broadcast monitored here, the radio said the two sides would discuss general elections throughout Vietnam.

The two delegations would also discuss the setting up of a national assembly as well as "common state organs" for a reunified Vietnam.

Hanoi radio said the South decided to appoint a delegation at a conference held Thursday and Friday by various bodies, including the National Liberation Front and the Provisional Revolutionary Government.

Reports from Saigon said observers there expected the reunification to be announced early next year. The reports said that authorities have started a campaign to prepare the people for reunification and that lengthy articles on the subject have appeared in the government-controlled newspapers.

U.S. Detains Greek Captain of Vessel

'Chemical Fingerprints' Lead to Oil Spill Arrest

By James T. Wooten

PHILADELPHIA, Nov. 9 (NYT).—"Chemical fingerprints" led environmental detectives on a four-month ship hunt that has ended here with the arrest of a Greek captain on criminal charges arising from a huge oil spill off the Florida Keys.

Vasilios Psarroulis, master of the Garbis, an 836-foot Liberian vessel, was taken into custody early Friday morning, a few hours after he docked the giant ship at a Delaware River pier in South Philadelphia.

It was from the holds of the Garbis, Coast Guard officers said, that more than 40,000 gallons of oil was spilled into the Atlantic Ocean in July, blackening the Florida coastline for 50 miles and necessitating a cleanup operation that cost nearly $400,000.

The arrest is the first of its kind under provisions of the U.S. Water Pollution Control Act. It was the result of a complex investigation that ranged from Texas to New England and settled, on the basis of chemical evidence, on the Garbis, a British-owned bulk carrier.

Capt. Psarroulis is accused of not having reported to the U.S. authorities the discharge of oil into the ocean within 50 miles of U.S. shores.

Capt. Psarroulis, if convicted, could be fined up to $10,000 and sentenced to a maximum of a year in prison. After a preliminary hearing Friday, he posted $10,000 bail pending another hearing tomorrow morning.

The warrant for his arrest originated in Miami. A spokesman for the U.S. Attorney's Office here said a trial in Florida was likely, although Alfred Kuffler, the captain's attorney, indicated that he would oppose such a transfer.

The Garbis had been scheduled to leave Philadelphia today, after unloading its cargo of iron ore but now will probably remain in port at least until the hearing tomorrow.

Lt. Thomas Morse and other Coast Guardsmen here, in New York and in Miami, said the search for the origin of the spill was the most extensive hunt for an environmental offender in the history of the organization.

It began when the pilot of a private aircraft and several fishing-vessel skippers reported a huge oil slick southeast of Key West, Fla., on July 18. While the cleanup operation, a $367,000 enterprise, was in progress, Coast Guard chemists and technicians for the Environmental Protection Agency took samples of the oil.

At a Coast Guard laboratory in Groton, Conn., and at an EPA lab in Athens, Ga., the oil taken from the ocean was "fingerprinted"—precisely identified through a series of tests, Lt. Morse explained.

Meanwhile, other Coast Guard "detectives" were examining shipping records to ascertain which vessels were in the area or could have been in the area of the spill in the middle of July.

"We started with the premise that every tanker in the world was suspect," said Lt. Rick Williams, "but we finally narrowed it down to 247." Each of those vessels was boarded by Coast Guard personnel and samples taken from the oil in their holds.

The Garbis, it was found, was on the way from Rotterdam to New Orleans and could have been in the vicinity of Key West at about the date of the spill. The ship had met a launch from Miami for a chemical cleaning and then headed on to Louisiana.

There, Coast Guard chemists boarded the Garbis and took a sample of its oil.

Using spectrofluorometry, thin-layer chromotography and a technique with iodine, the Coast Guard and the EPA conducted 741 separate tests at their laboratories in Georgia and Connecticut. When they were finished, Lt. Morse said, every piece of evidence led to a single conclusion.

The oil from the spill perfectly matched the oil taken in the Garbis sample, Lt. Morse said.

Article Urged Democratic Rule

Head of Spain Catholic Daily Is Indicted for Reform Plea

By Miguel Acoca

MADRID, Nov. 9 (WP).—The editor of the leading Roman Catholic daily newspaper in Spain has been indicted for publishing an article written by Christian Democrats which called on Prince Juan Carlos to give political freedom to "all" Spaniards, regardless of ideology, when he finally assumes the monarchy.

The spiritual leader of the Spanish Catholic church, Madrid's Vicente Cardinal Enrique y Tarancon, Archbishop of Madrid, today issued a statement supporting the article.

"Uniformity is against nature" and "incompatible with liberty," the cardinal said. "The responsible participation of all Spaniards is indispensable so that our motherland can have an audience in the world." The Christian Democrats are seen as potentially the largest and most powerful political force in Spain.

The unusual move yesterday by the Public Order Tribunal here against Alejandro Fernandez Pombo, editor of Ya, a moderate newspaper, transcended the recent crackdown on Spanish newspapers and magazines for advocating reforms once the gravely ill Generalissimo Francisco Franco, 82, dies.

Demands for Democracy

It appeared to observers here that the government and the political court acted to gag accelerating demands in Spain for a full-fledged democracy—including legalization of the outlawed Communist party—under Prince Juan Carlos, who has been acting chief of state for the last 10 days.

Ya's editor was indicted and charged with attempting to subvert the constitutional law, which sets the narrow ideological limits of the Franco regime. The article said that Gen. Franco's successors were not only the Prince, who will rule as king, but the government and the Spanish people.

The article was written by a group of Christian Democrats calling themselves "Tacito." It was printed on Oct. 31, the day after Prince Juan Carlos was appointed interim chief of state.

But the article was ordered removed from the newspaper by the Information Ministry which then halted the remainder of the newspaper's circulation that day. Twenty other daily newspapers throughout Spain were also forced to withdraw the syndicated political column.

A spokesman for four of the "Tacito" group said today that they will appear in the Public Order Tribunal tomorrow to tell the judge that they are the authors. The editor is free after posting a $500 bond.

Hassan Tells His Marchers To Pull Back

(Continued from Page 1)

more than 250,000 volunteers were camped in the Spanish Sahara in three main columns.

In an interview with the French weekly Le Nouvel Observateur, Algerian President Houari Boumediennе denied Moroccan charges that Algeria was seeking an outlet to the Atlantic by sponsoring a new, Algerian-dominated state in the Sahara.

Mr. Boumediennе accused the United States and France of having put pressure on Spain to hand the Spanish Sahara over to Morocco and "establish a *cordon sanitaire* around Algeria." He warned that it would not be in the interest of the United States and its European allies to "add to our difficulties, [because] although we are a small country we have enough grains of sand to pour into a lot of machines."

Moktar Ould Daddah, president of neighboring Mauritania, which has agreed with Morocco to partition the Spanish Sahara territory, is due in Algiers tomorrow for talks with Mr. Boumediennе. Moroccan sources said Mr. Ould Daddah was making a new effort to persuade the Algerian leader to accept a compromise solution.

King Hassan announced the march of 350,000 Moroccans Oct. 16 after the World Court issued a ruling effectively undercutting Morocco's historical claim to the territory, which is rich in phosphates.

Spain had earlier said it would hand over the territory to UN control for a poll of the territory's 30,000 to 60,000 residents to determine the Sahara's political future. King Hassan had rejected any referendum.

Spain's national radio last night reported hopes were growing that King Hassan would agree to a UN role in any turn-over of the territory. A face-saving intervention by the UN appeared to be the minimum Spanish demand for a compromise.



United Press International.

BRITISH IN BELIZE—A Royal Air Force pilot debarks at Belize International Airport.

Belize Village Fears an Invasion

By Joseph B. Treaster

PUNTA GORDA, Belize, Nov. 9. (NYT).—Bart Foster peered through field glasses across the Gulf of Honduras to the dark blue mountains rising from the coast of Guatemala.

"There's a lookout post over there," he said, handing the binoculars to a journalist. "They can see us all the time."

For years, no one in this sleepy coastal village of 2,000 farmers and fishermen cared that the Guatemalans were watching. But now there is fear that an attack is being prepared and that Punta Gorda is the chief target.

There have been reports of Guatemalan armored vehicles near Belize's western border with Guatemala, less than 20 miles away, and some farmers say that they have seen Guatemalan soldiers in hamlets just inside Belize.

Guatemalan Claim

Historically, Guatemala has claimed that the self-governing British colony of Belize—formerly British Honduras—was a part of its territory. A number of other countries, however, have recently supported independence for Belize, and this has caused Guatemala to reassert its claim more forcefully than ever.



NYT.

In secret negotiations not long ago, Western diplomats say, Guatemala indicated it would settle for the lower quarter of Belize, from the Monkey River south, which would greatly expand Guatemala's exposure to the Atlantic and give it control of a section where international companies have been prospecting for oil.

Until recently, only a handful of British soldiers were based near Punta Gorda. But in the last few days, as reinforcements have arrived from Britain, scores of fresh troops have been ferried south from Belize City in helicopters and trucks and a number of soldiers have also been seen disembarking from the frigate HMS Zulu.

As in the rest of Belize, the majority of the people here are Caribs or Creoles. But unlike the other Belizeans, whose language is English and local dialects, 90 per cent of the residents of Punta Gorda also speak Spanish, like the Guatemalans. They listen to the Guatemalan radio more than to the station in Belize City, 125 miles to the north; many have brothers, sisters and children in Guatemala.

Still, the people proudly call themselves British and insist that the Guatemalans are uncivilized, lawless and violent people whom they want no part of.

But the Mayor, Alejandro Vernon, says that he believes Guatemala has a valid claim to Belize and contends that a Guatemalan take-over would produce an upturn in the economy.

Above all, however, the people of Punta Gorda want their tranquility preserved. Some even say that, if Guatemala insists on having their land, they would sooner hand it over than fight. Then, they say, they would try to move elsewhere.

Warning in Guatemala

GUATEMALA CITY, Nov. 9 (Reuters).—A spokesman for an extreme rightist opposition group, the National Liberation Movement, told reporters yesterday that its 4,000-man armed force is "ready to take up arms against the English."

The NLM's force, made up chiefly of small farmers from the country's eastern region, has often intervened decisively in Guatemalan politics, helping overthrow a leftist government in a 1954 coup and fighting a successful private war against Communist guerrillas in the late 1960s which left thousands dead.

Despite Drop in Lebanese Fighting

Tension Remains High on Israel-Syria Front

By Eric Pace

KUNEITRA, Syria, Nov. 9 (NYT).—Tension is running high in the Syrian-controlled part of the Golan Heights despite the waning of the fighting in nearby Lebanon and the consequent fading of fears that Israel and Syria might somehow become involved.

"It is the Israelis who try to keep the tension high," said Nadim Khatib, an official of Syria's ruling Ba'ath Socialist party at the town hall of this ruined farming center that formerly served as the capital of the Golan Heights.

In recent weeks, Syrian officials have charged that Israeli rifle shots killed a peasant couple who were plowing near the Israeli front line, which runs through Kuneitra's outskirts. They also charged that Israeli spokesmen were increasing tensions with "misleading" statements that Syria was massing troops near the Golan Heights front, which is watched by a United Nations force.

Syria is understood to have moved two army divisions toward the front recently from positions nearer the border with Iraq. Syrian officials say that Syrian gunners wounded at least four Israeli soldiers on the front late last month. And Damascus is taking a variety of measures to keep Arab patriotism high in the area.

A Sellout

These moves are in line with Syria's determination to refuse an interim settlement with Israel similar to the second-stage Egyptian-Israeli Sinai agreement, which is denounced by Damascus as a sellout of the Arab cause.

For political as well as economic reasons, the Syrian government has been trying to encourage farmers to keep on tilling their land here within range of Israeli guns. It is paying for new cinderblock housing in the village of Khan Anabeh, northwest of here.

"But there are fewer farmers plowing along the front line near here now than there were at the spring plowing, said a Kuneitra municipal official, Adnan Moussa. "They do not want to give the Israelis the chance to kill them."

Mr. Moussa said that about half of the 200 or so farmers who planted wheat in the stony volcanic soil surrounding Kuneitra earlier this year were still working here, but that the rest had left.

'We Are Happy'

A farmer from the village of Ram Tahein, 10 miles from the front, said, "We are happy that we live in safety."

But the Syrian officers who checked and greeted a traveler on the Golan Heights Thursday were less happy. A colonel motioned to the southwest, toward the part of Syria's Golan Heights terrain that Israel seized in the 1967 war, and said: "This land is ours. If they do not give it to us, the only way we shall have it back is by war."

The Israeli and Syrian forces are separated by a buffer zone watched over by Polish and Austrian troops of the UN force. Just northeast of the zone there is an elaborate new cemetery for 300 Syrian soldiers who died fighting for the Golan Heights in the 1973 war.

Patriotic ardor is fanned here in other ways. The Ba'ath party sends Mr. Khatib and others to promote Arab nationalism among the farmers.

The Israelis say that much of the destruction of Kuneitra occurred during the fighting for the town, which they originally seized during the 1967 war. But they concede that there was some deliberate destruction by Israeli troops as they withdrew from the area.

Pope Sends Envoy to Lebanon; Scattered Clashes Continue

BEIRUT, Nov. 9 (UPI).—Scattered shootings and kidnappings persisted in Beirut today despite a week-old cease-fire agreement. Meanwhile, a papal envoy arrived to begin a Vatican initiative aimed at ending the civil strife between Moslems and Christians.

A new political crisis loomed following a joint statement by Lebanese Moslem and Palestinian guerrilla groups that accused the chief of army intelligence of trying to provoke further strife.

Barricades went up in several sectors of eastern Beirut following the kidnapping of at least five persons and a brief clash between Christians from the Ain Rummaneh sector and Moslems from neighboring Chiah.

Beirut radio said an army patrol policing the cease-fire also clashed with a group of leftists in Chiah but gave no other details.

Mediation Is Aim

The papal envoy, Paolo Cardinal Bertoli, arrived on what government sources said was an initiative by Pope Paul VI to mediate an end to Lebanon's civil strife.

"I was sent by His Holiness the Pope in these critical and tragic circumstances in Lebanon's history to show the Pontiff's concern with this country," Cardinal Bertoli said.

In the political flare-up, the leftist and Palestinian statement accused the Deuxieme Bureau, or army intelligence, of trying to provoke further civil strife to bring about intervention against the leftists by the predominantly Christian-officered army.

The statement charged that Deuxième Bureau agents, allegedly acting on orders of Col. Jules Bustany, the bureau's chief, "launched extremist terrorist acts against all parties, including killing, theft and arson," in order to provoke cease-fire breakdowns. The statement charged that the Deuxième Bureau was "the third party" in the strife.

The leftist propaganda campaign against the army began last week after an army force refused to carry out orders from Premier Rashid Karami to seize a shipload of illegal weapons being unloaded by rightist militiamen of the Christian Phalangist party near Jubieh, north of Beirut.

Mr. Karami charged that the army commander, Maj. Gen. Hanna Said, had lied to him when the commander said he searched the ship and found only cattle aboard. The Phalangists have since admitted that the ship was carrying arms but charged that the leftists also were receiving illegal shipments of guns.

Mr. Karami, a Moslem, boycotted a Cabinet meeting yesterday in a quarrel with the government's rightist Christian faction, led by President Suleiman Franjieh.

Sadat Notes U.K. to Meet Arms Orders

By Bernard D. Nossiter

LONDON, Nov. 9 (WP).—Egyptian President Anwar Sadat, here on a shopping trip for jet fighters and other arms, said he was "completely satisfied" with his mission. He returned to Cairo today.

At a news conference yesterday, Mr. Sadat declined to specify what weapons he had succeeded in buying, but aides said he won approval for Anglo-French Jaguar fighter-bombers, as well as radar equipment.

British officials confirmed that Foreign Secretary James Callaghan had told Mr. Sadat that London's embargo on Jaguars for Egypt was being ended.

The Guardian newspaper reported that Mr. Sadat had been given the green light by Prime Minister Harold Wilson to buy 200 Jaguars at a cost of $1.2 billion. Mr. Sadat refused to comment on the article.

Overall Aim

Egyptian officials said Mr. Sadat had achieved his overall aim, to diversify the suppliers of his weapons. Since his break with the Soviet Union, this has become important for the Egyptian leader.

In his three-day visit here, Mr. Sadat spoke with Mr. Wilson and other British political leaders and spent two sessions with British businessmen. He is eager to spur investment in Egypt and said he would be able to announce some projects "in the near future."

Mr. Sadat was asked why his arms-buying trip had been more successful in London than in Washington, which he visited earlier last week.

The President replied that he had begun his weapons diversification program with Britain and France last year and so could negotiate specific orders now in both countries. During his visit to the United States, he said, he could only sketch in the broad outlines of his military needs.

Mr. Sadat said his differences with Syria and the Palestine Liberation Organization were tactical, rather than strategic, but the whole Arab family, he said, was united on the objective of refusing to surrender an "inch of our land" and restoring the rights of the Palestinians.

China Criticizes Schlesinger's Dismissal

By Bernard Gwertzman

WASHINGTON, Nov. 9 (NYT).—China has underscored its concern over Washington's policy of détente with the Soviet Union by taking the unusual step of issuing a report criticizing President Ford for dismissing Defense Secretary James Schlesinger.

A 2,000-word commentary carried by the Chinese news agency Friday night was surprising since China in recent years has refrained from discussing U.S. domestic political changes and has been careful to avoid criticizing either former President Richard Nixon or Mr. Ford.

The report, which suggested that Mr. Schlesinger was dismissed as a gesture of conciliation to the Soviet Union, was the first mention by China of Monday's announcement of personnel changes by Mr. Ford.

Ford's China Visit

It inevitably raised questions about Mr. Ford's visit to China due to begin about Dec. 1.

But top administration officials said yesterday that Mr. Ford will visit China as planned and that discussions were continuing with the Chinese on when to make the announcement.

The administration had hoped to have made the announcement of the four-to-five day visit last week but the Chinese delayed, in turn holding up the departure of a U.S. advance team to China.

Indirect Statement

Following the Communist custom of making views known by reporting favorably from comments made by others, without making a direct statement of its own, the report quoted Sen. Henry Jackson, D-Wash., a well-known critic of détente with the Soviet Union, as saying that Mr. Schlesinger's removal "is a loss to the nation in the pursuit of a prudent defense and foreign policy."

The Chinese news agency commentary omitted the remarks made by Mr. Ford Monday that the United States would maintain a strong defense and not rush into agreements with the Russians. The report also was issued before Mr. Ford's strong speech Friday denying that Mr. Schlesinger's ouster would affect the nation's defense posture.

Mr. Ford's speech in Boston was aimed in part at easing any Chinese concern. Some officials believed that the Chinese decided to issue the commentary to let Mr. Ford know in the clearest way possible of their irritation over the détente policy.

W. German Pact With Poles Hits Bundesrat Snag

BONN, Nov. 9 (Reuters).—Five West German states have opposed the federal government's "people for money" treaty with Poland on its first reading in the upper house (Bundesrat) of Parliament.

The five states, ruled by the opposition Christian Democratic Union, termed the agreement signed by Bonn and Warsaw earlier this year "inadequate" and submitted a resolution demanding more precise terms from Poland.

In return for a lump-sum payment covering Polish pensions claims plus an easy-term loan, Poland has agreed to grant exit visas for up to 125,000 ethnic Germans to be repatriated. About 280,000 have applied for visas.

The CDU has a one-vote majority in the Bundesrat. In debate on Friday, Foreign Minister Hans Dietrich Genscher stressed the humanitarian aspect of the agreement and appealed to them not to endanger it by sticking to a policy of "all or nothing."

The CDU listed 11 objections, including the possibility that Poland might make similar cash demands in the future for letting the remaining ethnic Germans go.

The agreement has to be ratified by both houses. The lower house (Bundestag), where the government coalition has a majority, has yet to debate it.

Canada Language Issue

OTTAWA, Nov. 9 (UPI).— Delegates to the Federal Liberal Convention yesterday voted down a motion to have Quebec's controversial legislation making French the official language sent to the Supreme Court for a test of constitutionality.

Indonesian Ships Shun Australia

JAKARTA, Nov. 9 (Reuters).—Indonesia yesterday ordered a suspension of all shipping to Australia to protest a boycott of an Indonesian vessel by port workers in Sydney.

Communications Minister Emil Salim said no Indonesian ship would call at Australian ports until further notice. The Indonesian cargo ship Garsa Dua is being held up by dock workers who are demanding more information from Jakarta on five Australian newsmen missing in the Portuguese Timor town of Balibo.

The Indonesian Army newspaper, Berita Yudha, yesterday reported that civil strife was continuing in Portuguese Timor, with leftist Fretilin forces attacking three towns within 35 miles of the capital, Dili.

SALT Reply By Russians

(Continued from Page 1)

nel changes in his administration last week but the officials insisted that it did not affect the shake-up decision in any way. Word of the response came late Wednesday when the State Department posted the news on its bulletin board as a correction to a question that had been posed by reporters the previous day.

The negotiations are linked to the agreement in Vladivostok last November between Mr. Ford and Soviet Communist party leader Leonid Brezhnev. They agreed that neither side could exceed 2,400 strategic delivery vehicles, defined as intercontinental land-based missiles, long-range bombers and long-range submarine-launched missiles. Within that limit, neither side could have more than 1,320 missiles with multiple independently targetable nuclear warheads, or MIRVs.

This agreement left open certain issues including what to do about the Soviet Backfire bomber and Cruise missiles, which subsequently came to dominate the talks. Secretary of State Henry Kissinger has stated that the United States should be prepared to make important concessions on these issues since, in his opinion, the Russians made the major concessions at Vladivostok.

Belgian Fish Dumped

OSTEND, Belgium, Nov. 9 (Reuters).—Belgian fishermen threw five tons of fresh fish into Ostend harbor on Friday to protest low prices offered for their catches by dealers.

Dutch Executive Rests After Irish Ordeal

ARNHEM, the Netherlands, Nov. 9 (Reuters).—Dutch industrialist Tiede Herrema, released on Friday by Irish Republican Army guerrillas after 36 days of captivity, was under close medical observation in a hospital today, suffering mental and physical exhaustion.

His eldest son, Jelle, 26, said at his home in this eastern Dutch town: "Physically, he is quite exhausted. His weight loss was tremendous. When I held him by the arm I could see it and feel it. Mentally, his condition seems generally sound in the circumstances, although he is being watched closely by specialists."

The family held a reunion last night in the nearby town of Nijmegen before 54-year-old Mr Herrema went to the hospital, and Jelle said his father planned to take a long vacation after being discharged. Mr. Herrema's wife, Elisabeth, is staying with friends in Nijmegen.

Mr. Herrema has three other sons, Sjoerd, 25, Ydze, 17, and Harm, 14. All are staying in the Netherlands except Ydze, who is at school in Limerick, Ireland, where his father is managing director of the Dutch-owned Ferenka Steel Cord Co.

Kept Up Resolve

Mr. Herrema greeted his family after arriving in Rotterdam from Dublin yesterday.

"He told me when we were alone that he had made a deliberate effort throughout his captivity not to even think of family because he did not wish to succumb to his feelings and weaken his resolve to get through it all without breaking down," Jelle said.

"He told me that to keep his sanity he did gymnastics in his mind to pretend he was keeping fit, although he was in fact bound and blindfolded for much of the time. He also played imaginary chess games."

Mr. Herrema said in an interview with Dutch television, recorded in Dublin and screened today, that he did not rule out visiting his two captors, Eddie Gallagher and Marian Coyle, in jail in Ireland. But he said he needed time to think about this and whether he would return to his post in Limerick.

His captors presented him with a pistol bullet as a souvenir of his ordeal. Mr. Herrema said the bullet and his penknife, which the kidnappers had taken from him, were given to him by Gallagher shortly before his release at 2150 GMT last night.

"He gave it to me before he surrendered," Mr. Herrema said. "Maybe if things had gone wrong, this could have been the bullet that killed me."

In Dublin, Gallagher and Miss Coyle, refusing to cooperate with a special court, were yesterday remanded in custody until Dec. 8.

The 28-year-old Gallagher and 18-year-old Miss Coiye ignored or snapped at questions put by the three-judge court, set up to try IRA members. Gallagher, asked if he wanted bail, replied: "I refuse to recognize the court or you three political bastards."

Miss Coyle, who was brought in separately, refused even to give her name.

Both were remanded on preliminary charges of possessing firearms and ammunition with intent to endanger life and obstructing the government by intimidation. More serious charges of conspiracy and kidnapping are expected following completion of the investigation, police sources said.



United Press International.

SAFE—Tiede Herrema's sons watch him answer questions at Rotterdam news conference.

2 Ships Reach Israel After Suez Passage

TEL AVIV, Nov. 9 (UPI).—Two cargo ships passed through the Suez Canal and arrived at the Mediterranean port of Ashded today in the first northward such voyage since Egypt permitted Israeli-bound vessels through the waterway.

One ship, the Seabird, flying a Liberian flag, arrived empty to load pipes for shipment to Iran, the national radio reported. It will probably make its return voyage through the canal. The second ship, the Ven Dee, flies the British flag. The first Israeli-bound ship to transit the canal since the 1950s steamed south from the Mediterranean and docked Oct. 28 at Eilat.

Italian Court Orders Abortion Referendum

ROME, Nov. 9 (AP).—Italy's Supreme Court has declared valid a petition for a referendum on legalizing abortion. The court said it found 557,677 valid signatures calling for such a plebiscite. Feminists claim that more than a million illegal abortions are performed in Italy every year.

Sponsors of the referendum seek a law permitting abortions when two doctors agree the physical or mental health of a woman is endangered by pregnancy. The vote would be held next spring.

Schlesinger Gets Study Position at Johns Hopkins

WASHINGTON, Nov. 9 (WP).—Defense Secretary James Schlesinger will join the Johns Hopkins School for Advanced International Studies in Washington tomorrow.

Mr. Schlesinger, who put in his last full day of work as defense secretary at the Pentagon Friday, will be a fellow of the school, according to sources.

Robert Osgood, a former member of the National Security Council staff under Secretary of State Henry Kissinger, is dean of Johns Hopkins.

Mr. Schlesinger will have an office at the school and write papers on U.S. security issues, sources said. The school usually does not pay fellows, according to officials there, but Mr. Schlesinger, it is presumed, will receive some compensation.

The ousted defense secretary, father of eight children, is not independently wealthy and thus is expected to take other jobs in addition to the one at Johns Hopkins. The Brookings Institution is among those that have approached Mr. Schlesinger.

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Friction With Kissinger

Ford Says 'Growing Tension' Led to Schlesinger Dismissal

By Lon Cannon

WASHINGTON, Nov. 9 (WP).—President Ford said today that "a growing tension" within his administration led him to fire Defense Secretary James Schlesinger.

After a week of insisting that he ousted Mr. Schlesinger and CIA Director William Colby last Monday because he wanted his "own" team" in the Cabinet, Mr. Ford acknowledged for the first time that friction between Mr. Schlesinger and Secretary of State Henry Kissinger had created problems for him.

"This doesn't mean that either of those individuals [Mr. Schlesinger and Mr. Colby] was not performing his job in a very effective way," Mr. Ford said. "But for me to do the job as well as I possibly can, I need a feeling of comfort within an organization: No tension, complete cohesion . . . There was a growing tension and I felt very strongly that I needed to have a comfortable feeling even though people might disagree."

"I would say that it was an overall problem and I felt that the best way to remedy it was to take the actions that I did," he said.

Mr. Ford said Mr. Kissinger and Donald Rumsfeld, whom he has named as secretary of defense, would not necessarily find themselves in agreement, "but I think the atmosphere will be infinitely better and permit me to do a better job..."

In an hourlong special television program of "Meet the Press," the President also:

• Virtually acknowledged that a nuclear arms accord and a summit meeting with Soviet leader Leonid Brezhnev are beyond reach this year. Mr. Ford said that "the timetable doesn't look encouraging for 1975" to complete Strategic Arms Limitation Talks (SALT) at a long-delayed Washington summit meeting with Mr. Brezhnev. Furthermore, the President said, "under no circumstances do I feel under pressure to get an agreement by a certain date." He said the SALT negotiations are continuing.

• Said he would campaign affirmatively against Ronald Reagan, who as governor of California "had a tough situatio- and did a good job." But Mr. Ford challenged Mr. Reagan to enter all 30 state primaries, as the President has said he will do, rather than "entering some and ducking others."

• Refused to reject his nominee for defense secretary, Mr. Rumsfeld, or his nominee for CIA director, envoy to China George Bush, as vice-presidential possibilities. Mr. Ford also said there was "some merit" to the idea that the public ought to know "earlier than the last minute" who his vice-presidential selection will be, "but we haven't focused in on just how that might be achieved."

• Said he saw "no possibility" that former President Richard Nixon would ever be given either a substantive or a ceremonial role in the Ford administration.

• Expressed his willingness to submit to an outside, objective medical test and said he thought it might be "very constructive" for all other presidential candidates to do the same.

• Indicated that he would veto a bill approved Friday by the House Ways and Means Committee that would extend the present income-tax reduction for another year. The bill does not contain a spending ceiling, which Mr. Ford contends is just as important as the tax reduction.

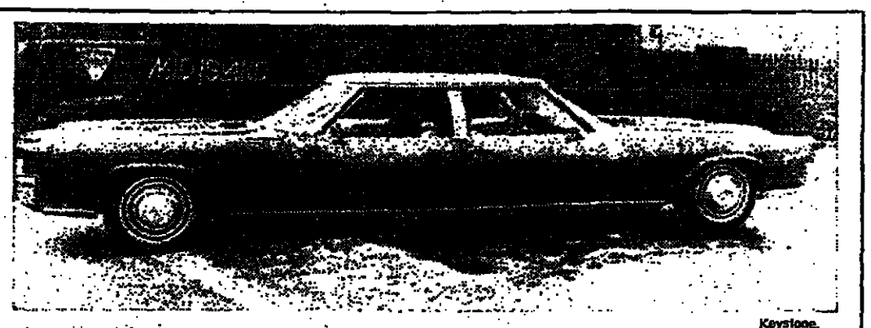
Less Definite

The President was less definitive about the course he intends to follow with two other pieces of controversial legislation. He said that a pending energy bill "puts more and more emphasis on imported foreign oil" and not enough emphasis on energy independence. But he said he was hopeful that there would be several changes in the measure.

Mr. Ford again expressed, as he did in a Boston speech Friday, deep disappointment at a $7-billion cut made by the House in his defense budget request. The President said he hopes the Senate will restore more of the reductions than the $564 million recommended last week by the Senate Appropriations Committee and he said that it would be "premature" to say whether he would veto the reduced defense budget and take his case to the country.

He acknowledged that his presidential campaign organization was not functioning smoothly, saying: "Frankly, it could be better."

But Mr. Ford said that the decision by the voters will be based on the job he has done as president and on the state of the economy, which Mr. Ford predicted would be improving by next year.



Keystone.

DOUBLE PARKING—This car, built for the Mid-Island dealership of New York, has two of everything: two transmissions, two motors, two dashboards and, naturally, it uses too much gas. It took nine months to build, is 21 feet long, weighs five tons and is a U-turner's dream. The price was estimated at $120,000.

A Conflict Between Life, Ideals

Pasolini's Death Provokes Polemics in Italy

By William Tuohy

ROME, Nov. 9.—The violent death of writer-director Pier Paolo Pasolini has generated an extraordinary outpouring of words in Italian newspapers and magazines.

The unprecedented volume would be more in keeping with the death of a pope or president rather than that of a literary and cinematic figure. And Italy's highly politicized press has seemed confused over just how to handle the details of the death of the 53-year-old intellectual gadfly.

At first, the country's leftist-oriented press pulled out all the stops in its eulogies for their top literary hero, a self-declared idealist and Marxist.

Mr. Pasolini has been enshrined by the intellectual left for his poetry, stories and films—"The Decameron," "Canterbury Tales" and "Gospel According to St. Matthew" are the best known abroad —but perhaps even more so for his raging criticism of middle-class Italian society.

Undeniably a provocative thinker, Mr. Pasolini was viewed by many intellectuals as one of the premier contemporary moralists, railing against the consumer society and the corruption of youth by middle-class values as transmitted through the school system and television.

Urged End to TV

In fact, he recently advocated that both compulsory education and television be abolished.

Thus, when the news of his slaying first became known, the Communist party newspaper, L'Unita, proclaimed:

"Pier Paolo Pasolini assassinated—a tragic loss to Italian culture and to the whole democratic movement."

Communist party leader Enrico Berlinguer sent a telegram to Mr. Pasolini's mother, and novelist Alberto Moravia, a longtime friend, said at his wake: "This has been an irreparable loss for his friends, for those who respected him, for all the Italian people. Pasolini's goodness and his simplicity were a rare thing, not easy to find."

But then the conservative press began weighing in with the details of Mr. Pasolini's death.

On the evening of his death, he had dined with friends and afterward dropped by a bar near Rome's central railroad station, a hangout for young homosexual prostitutes.

According to his intimates, Mr. Pasolini was a frequent visitor at the bar—and others like it. He picked up a 17-year-old and drove to a deserted section of the Roma beach suburb of Ostia. According to the youth, Mr. Pasolini made homosexual advances, then insisted that the boy "play the role of the female."

The youth refused, an argument ensued and Mr. Pasolini, the boy said, insulted him and struck him. The boy hit back with a board, knocking Mr. Pasolini unconscious, then jumped in the car and ran over him.

While there are still some unanswered questions about his death, what has come to light is the fact that Mr. Pasolini for years made a practice of paying teen-aged youths to have homosexual relations with him.

Police Record

As far back as 1949, a conservative journal reported, Mr. Pasolini was listed in police records as attempting to fondle 15-year-old country boys and paying them off in small change.

Although Mr. Pasolini was an admitted homosexual, it was not clear until his death that his interests centered on teen-agers, usually poor slum boys who would do anything for money.

Other acquaintances indicated that far from establishing most of his youthful contacts on the way to financial success—as he did with some of the young actors in his films—he often abused and demeaned his under-age pickups.

Thus, Mr. Pasolini was accused by rightist commentators not only of corrupting the young but of blatant hypocrisy in so vocally complaining about that very corruption in Italy.

As the columnist Enrico Matteo wrote: "What sort of example are we offering to our youth, to our teen-agers, who see us praising without a word of criticism, without passing a moral judgment, a man who has lived and died the way Pasolini has?"

Some middle-of-the-road columnists also pointed out that had a rightist figure been accused of what Mr. Pasolini had done, the leftist press would have cried out for his imprisonment as a corruptor of minors.

Like a Bourgeois

Other commentators said that Mr. Pasolini, who raged against the values of the middle class and their addiction to "consumerism" lived exactly like any other bourgeois. He had a fast, expensive car, a plush apartment in a fashionable suburb filled with paintings, hi-fi equipment and antique furniture—all the fruits of a capitalist society he cursed in his writings.

A respected liberal commentator, Costanzo Costantini, declared: "Pasolini said he abhorred the violence of modern society. Yet he was engaged in violent deeds against teen-age boys.

"And in a deeper sense, he was engaged in ideological violence against the very underclass of society he appeared to champion. It was Pasolini who, after all, was debasing these boys, paying them for prostitution and keeping them in their vicious cycle of life."

© Los Angeles Times.

Experiments at U.S. Addiction Center

Prisoners, in CIA Tests, Were 'Paid' in Drugs

By Bill Richards

WASHINGTON, Nov. 9 (WP).—Drug addicts at a federal rehabilitation center in Kentucky were "paid off" in morphine and other narcotics for taking part in experiments during the 1950s that were funded by the CIA, witnesses have told a Senate hearing.

CIA officials also described a 10-year program of drug experiments on hundreds of unwitting subjects which was conducted in so-called "safe houses" in Washington and on the West Coast.

And a former CIA doctor told of a request by convicted Watergate conspirator Howard Hunt jr. for a mind-altering drug such as LSD that could be absorbed through the skin and administered to an unidentified target in 1972.

The experiments at the federal Addiction Research Center in Lexington, Ky., involved the administration of various drugs, including hallucinogens, to prisoner volunteers, according to a statement prepared by the CIA and made available Friday.

Under Cover

The intelligence agency said the experiments were funded under the cover of the Office of Naval Research and were carried out by doctors from the National Institute of Mental Health.

James Childs, a former prisoner at the facility, told a joint meeting of the Senate Health and Procedures Committees that he volunteered for the program because of the promised payoffs in drugs.

"After they tested you, they gave you some kind of drug called morphine and some of another kind of drug," Childs said. "I don't know what it was but it made you high. That was the payoff."

Childs said that he was at the center to break his drug addiction in 1951 and 1952.

LSD Available

Another former prisoner, Edward Flowers, said he learned of the availability of LSD, which was being given to prisoners in biscuits during experiments. Flowers said that from 1952 to 1955, prisoners were allowed to take their pay for being in the CIA-funded programs in either drugs or time off their sentences.

"My whole reason for going into the program was to get drugs," said Flowers, who now works for a drug rehabilitation program.

The director of the experimental program, Dr. Harris Isbell, said he had to pay prisoners in drugs or time off their sentences because no money was authorized for incentives to take part in the experiments until the middle 1950s.

The Lexington experiments were part of a broad CIA drug experimentation program that involved more than 30 universities and private and public agencies, according to CIA documents.

In addition to informed subjects, the CIA also conducted LSD experiments on hundreds of unwitting subjects.

Another CIA document described those involved in the experiments as "individuals at all social levels, high and low, American and foreign."

Carl Duckett, director of the CIA Department for Science and Technology, said most of the records of the experiments were destroyed in 1972, shortly before the head of the CIA's Technical Services Division, Dr. Sidney Gottlieb, retired.

From the remaining records, Mr. Duckett said, it did not appear that participants knew they were getting LSD and no follow-up monitoring was done by the CIA.

2 Women Hurt by Sexism, Racism Win Compensation in U.S. Court

LOS ANGELES, Nov. 9 (UPI).—Two women who were depressed by alleged sexual and racial discrimination won $67,500 from their employers as compensation for their mental distress, a federal conference on civil-rights laws was told Friday.

The settlements may set a precedent, allowing women and minorities to collect thousands of dollars for emotional injury in cases of job discrimination, said the lawyer who handled both cases, Lessing Solov.

Both women had other emotional problems, outside their jobs, the lawyer said, but he successfully argued that it was discrimination at work which mentally disabled them.

Marie Louise Glass, 57, received $17,500 from Northrop Corp., plus medical expenses, because she was depressed when younger male co-workers were promoted but she was not, Mr. Solov said.

Angela Davis, a clerk, won a $50,000 settlement from American Medical International, which operates hospitals and convalescent homes, because of slurs on her Mexican ancestry. Mr. Solov said. She was hospitalized for three months because of an emotional breakdown brought on by racist insults by her supervisor, he said.

Both cases were settled out of court.

Aborigines Try To Sing Aide To Death

BRISBANE, Australia, Nov. 9 (Reuters).—A death curse sung to Queensland's Premier by angry aborigines appears to be having no effect.

About 100 chanting aborigines revived the ancient tribal rite of "singing to death" to punish Johannes Bjelke-Petersen for his government's alleged poor treatment of aborigines.

But Mr. Bjelke-Petersen, who, while dining at a restaurant in the central Australian town of Alice Springs was interrupted by the chanting on Thursday, said yesterday he was "in good spirits and feeling quite well."

Aboriginal leader Charles Perkins said: "These people have sung him and he should start dying from now on. He will start dying from within his body, mind and spirit."

Swiss Centrists Deny a Pullout From Coalition

ZURICH, Nov. 9 (Reuters).—The small Democratic Centrist party, junior partner in the Swiss Cabinet, today dismissed suggestions that it might pull out of the government, thus breaking up a coalition that has ruled the country for the last 16 years.

Hans Conzett, chairman of the party, which has 21 of the 200 seats in the National Council (lower house of parliament), told a party conference here yesterday there was no reason why the Centrists should relinquish the one seat they hold in the seven-man Cabinet.

The Socialists, who picked up an extra nine lower house seats in federal parliamentary elections last month to become the largest grouping in the lower chamber, have hinted that they could form a new coalition with the Christian Democrats.

Wellington-Saigon Ties

WELLINGTON, New Zealand, Nov. 9 (AP).—New Zealand has established diplomatic relations with South Vietnam, Prime Minister William Rowling announced.



Associated Press.

MONSTER RALLY—Two youths trying on masks at the second annual Famous Monsters Convention in New York on Friday. "Wolfman" is next to "Moleman."

Guilty-Plea Bid By Miss Fromme Gets Her Ejected

SACRAMENTO, Nov. 9 (AP).—Lynette Fromme, 27, was ejected from court Friday at the start of her trial on charges of trying to kill President Ford after she tried to plead guilty and said Charles Manson must be allowed to speak.

She approached the judge's bench as Dwayne Keyes, the U.S. attorney, was starting his opening statement. A jury of six men and six women had just been impaneled. U.S. District Judge Thomas MacBride asked Miss Fromme to sit down. When she refused and continued to speak, he ordered her ejected from the courtroom.

"Manson and our family are my own heartbeat. I can't go to trial unless they are allowed to speak. I'm changing my plea to guilty," Miss Fromme said.

She is a disciple of Manson, who was convicted of murder in the 1969 slaying of actress Sharon Tate and six other persons in Los Angeles. Manson is serving a life sentence in San Quentin Prison.

Chinese-Hungarian Pact

HONG KONG, Nov. 9 (Reuters).—China and Hungary have signed an agreement on scientific and technical cooperation, the Chinese news agency reported.

U.S. Presses Italian Leaders to Reform to Stop Red Surge

WASHINGTON, Nov. 9 (NYT).—Secretary of State Henry Kissinger and other top administration officials are expressing growing concern at the Communist political gains in Italy and have repeatedly signaled the dominant Christian Democratic party to take steps to revitalize itself and keep the Communists out of national government.

The issue has troubled Washington for more than a year and the anxiety has grown in recent months because of the Communists' strength in June's local elections and signs indicating further gains in the next parliamentary elections in 1977.

Mr. Kissinger's constant advice to Italian visitors has been described by an official as "revitalize, revitalize," and do everything possible to prevent the Communists from entering a ruling coalition. Such a Communist role, even though the Italian Communists are regarded as moderate, would be viewed by Washington as a disaster for NATO, the officials said.

Little Public Comment

Given the volatile state of Italian politics and the lack of public interest in this country about Italy's situation, the administration has generally refrained from commenting publicly on Italian developments.

But Mr. Kissinger made an unusually pointed public statement about the administration's concern in testimony before a House committee Thursday.

Asked by a member of the House International Relations Committee whether Italy "could be lost to NATO" as the result of Communist political gains, Mr. Kissinger replied:

'Public Support'

"We are disturbed by the dramatic gains by the Communist party in June. Basically, the United States cannot determine the domestic structur of Italy by its own initiative; basically, the future of Italy is not an American foreign policy problem.

"But having said that, the United States hopes very much the Christian Democratic party, which has been the governing party, revitalizes itself so that it can gain the necessary public support and a coalition can be put together by the democratic parties to prevent the entry into the government of the Communist party of Italy.

"Since the impact on NATO of having one of the major countries with a major Communist party participation would be very serious, we're giving Italy as much advice and as much encouragement as we can."

When Mr. Kissinger spoke, Ambassador John Volpe was in Washington for consultations with President Ford and the State Department on the political situation in Italy. In addition, Mr. Kissinger on Tuesday had just finished stressing the need for revitalization to Giulio Andreotti, the budget minister of Italy, who was here with a parliamentary delegation.

The administration believes that the Christian Democrats, who replaced Amintore Fanfani as their party leader in July, must bring younger people into prominence and achieve a more dynamic image.

Several nongovernmental experts believe that the Italian Communist party, independent of Moscow and Peking, and run on democratic principles at home, should be brought into a coalition. But Mr. Kissinger and his aides have asserted that a Communist-influenced government would inevitably weaken Italy's ties to NATO, thereby further damaging NATO's southern flank, already in trouble because of unpredictable situations in Portugal, Spain, Greece and Turkey.

1917 Sub Wreck Located Off U.S.

SAN DIEGO, Nov. 9 (UPI).—The Navy has found the wreckage of the submarine F-1 on the ocean floor—58 years after it sank, carrying 19 crewmen to their deaths.

An underwater research ship was looking for the wreckage of a Navy jet that crashed into the ocean three years ago when it came upon the submarine, northwest of San Diego. The F-1, a 142-foot diesel sub, sank Dec. 18, 1917, when it was accidentally rammed on the surface by another U.S. submarine in a heavy fog. The five survivors said the sub went down in 10 seconds and crewmen below decks had no chance to escape.

"The Navy has no plans to recover the submarine nor the bodies of the dead crewmen, saying that after so many years it is a gravesite and should not be disturbed.

Hijacker, 19, Hurled to Death By Pilot of Small Plane in U.S.

CAPE GIRARDEAU, Mo., Nov. 9 (AP).—A despondent teen-ager yesterday chartered a small plane, pulled a gun on the pilot and ordered him to dive the plane, authorities said. The youth was pushed out of the diving plane by the pilot and died in the fall.

The pilot, Richard Leibundguth, said the young man told him he had been having family problems and was thinking of suicide.

Mississippi County sheriff's deputies said the body of Jack Johnson, 19, of Evansville, Ind., was found in a field 25 miles southeast of here.

Mr. Leibundguth, who pulled the plane out of the dive and landed safely, said his passenger fired a shot at him but missed.

The deputies said Mr. Johnson was ejected from the two-seat plane about two hours after chartering it in Evansville, 115 miles east of here.

Charters Plane

Mr. Leibundguth, 26, said that Mr. Johnson called his company, Tri-State Aero, to charter a plane. He and Mr. Leibundguth took off about 11:30 a.m. in a Cessna-150 Aerobat, a single-engine plane.

After being airborne about 15 minutes, Mr. Leibundguth said, Mr. Johnson pulled what appeared to be a .22-caliber revolver as they flew north over Indiana and ordered the pilot to head for Kentucky, then across Illinois and finally to Missouri.

After telling Mr. Leibundguth he had been thinking of suicide, Mr. Johnson told him to unbuckle his seat belt and begin a nose dive, the pilot said.

The plane was then at 8,500 feet. The two men began struggling and, as the plane reached 3,500 feet, the right door popped open.

The pilot then turned the plane sharply on its side, with Mr. Johnson facing down, and kicked at him until he fell out of the plane. During the struggle, Mr. Johnson fired a shot at him, the pilot said.

Mr. Leibundguth said the shot grazed his seat belt, bruising his thigh.

Moments later, the plane landed here. Mr. Leibundguth was taken to a hospital for treatment of a scrape on his finger and then released.

Concorde Roles By U.S. Ex-Aides

WASHINGTON, Nov. 9 (AP).—William Ruckelshaus, once head of the Environmental Protection Agency, and former Republican Sen. Charles Goodell of New York have been hired to advise the British and French on how to win approval for the supersonic Concorde airliner to land at U.S. airports.

Mr. Ruckelshaus said his job is not a lobbying effort. "The British government asked me specifically what our environmental protection laws provide and how they relate to the Concorde landing problem," he said. Mr. Goodell has been retained by the French government. The New York law firm of Rogers and Wells, in which former Secretary of State William Rogers is a partner, represents Air France.

Canada May Set Immigration Curb

OTTAWA, Nov. 9 (NYT).—Ceilings on immigration has been proposed by a joint parliamentary policy committee on which both government and opposition parties are represented.

A report recommending legislation to overhaul present procedures, under which there is no numerical limit on immigration, suggested no fixed limits but urged that the Immigration Department set the figure annually.

The study, which was ordered by Parliament in March, was an outgrowth of accumulated concern in many parts of Canada over immigration patterns, including the distribution of and racial proportions among the new settlers.

Accused Woman In U.S. Marines Is Quitting Corps

YUMA, Ariz., Nov. 9 (AP).—The Navy has accepted the resignation of a 23-year-old woman Marine officer, thus canceling the court-martial she faced this month for allegedly having sexual relations with six enlisted men, her civilian lawyer said Friday.

The officer, 2d Lt. Mary Niflis, will be given an honorable discharge, lawyer Jay Jeffcoat said in a telephone interview. Lt. Niflis said she felt like crying and she could not believe it when she heard the news, Mr. Jeffcoat said.

She had been charged with conduct unbecoming an officer and a gentlewoman by allegedly having intercourse with six men at the Marine Corps air station here. She was also charged with sodomy and fraternization with enlisted personnel on terms of military equality.

Lt. Niflis had vowed to take the charge to the U.S. Supreme Court, if necessary, unless the Marine Corps allowed her to resign under honorable terms.

The case had aroused controversy because, as the Marine Corps acknowledged, none of the men was charged. Mr. Jeffcoat had called it the "most classic example" of a denial of equal justice.

Italian Building Strike

ROME, Nov. 9 (AP).—An estimated 1.2 million construction workers have staged a nationwide walkout to press for higher wages and a new labor contract.

NAACP Plans Major Fund Drive

U.S. Civil Rights Group Is Facing Grave Crisis in Fund-Raising, Paying Debts

By Charlayne Hunter

NEW YORK, Nov. 9 (NYT).—The National Association for the Advancement of Colored People, the country's oldest and largest civil rights group, is in grave financial trouble.

The organization is reported to be barely meeting its payrolls, failing to meet increasing legal expenses and unable to satisfy some creditors. Branches of the NAACP are reported to be "barely staying alive."

"It's hand-to-mouth, touch-and-go," said a staff member of the NAACP's New York headquarters.

Officials insist that the 67-year-old association is not in any danger of closing down but inside sources contend that its fiscal plight—a deficit of nearly a quarter of a million dollars—is "reaching a point where it could imperil critical programs that are the lifeblood of the organization," including school desegregation litigation.

NAACP officials say that resources to close the budget gap exist within the organization's 1,400 branches, with a membership of 450,000.

But, in addition to outmoded fiscal practices that the association has moved to correct within recent months, the problem of a semiactive and aging leadership leaves the NAACP with virtually no forceful and authoritative presence to "beat the bushes" for funds, according to highly placed officials.

Wilkins Illness

"If Roy had his old stamina, he could hit certain key cities and raise the money in a month's time," said an official, referring to Roy Wilkins, the organization's 75-year-old executive director. "But he's been ill and just can't go like he used to."

Mr. Wilkins himself said that the organization was "proceeding under a forced draft" and planned to launch a campaign this week to raise at least $150,000 "from the general public, from the branches, from anywhere we can get it."

He dismissed rumors of not being able to meet the payroll. "We've had trouble doing it but we've not missed a payroll in the 40 years since I've been here."

Asked what would happen should the fund-raising campaign not succeed, Mr. Wilkins said, "I wouldn't speculate. Look how long New York City has been speculating. We'll be around this time next year."

Jesse Turner, NAACP national treasurer, acknowledged that the problem was "serious." But, he said, "the association has had a good record and creditors have generally worked along with us. The problem is that creditors are in a tight situation and will not permit you to go as far."

'Healthy, Not Robust'

Hinton King, who was hired in April to revamp the fiscal operations of the organization, described it as "healthy, but not robust."

"The civil rights business was never a profitable business," Mr. King said. "And we are having the same problems that any business has today."

But there were indications that the problem was far more serious.

According to internal memoranda, the personal credit of lawyers with no other source of income is being jeopardized and other crises are developing because of exceedingly long delays in making payments.

"We are in an emergency situation in which we may see some of these persons cease functioning in the various cases," wrote Nathaniel Jones, the association's general counsel, in a memorandum to key officials.

"If that happens, this organization will be facing great peril. Our branches on whose behalf the cases are being litigated will be destroyed as an entity capable of adequately representing the interest of black people in litigation.

"Failure of these lawyers, who are officers of the courts, to appear for whatever reason can cause loss of the case by the association through default and payment of the opposition's costs and court costs.

Disciplining Possible

"It can also lead to a disciplining of the men by the court, including their being barred from a particular court."

Because the organization has attempted to maintain its "grass-roots" base, basic membership fees for more than 30 years had been maintained at a level of $2. Recently this was increased to $4.

There is "considerable feeling" within the board, sources said, that the fee should be raised. But, because of the impact of the recession on blacks, there is also resistance.

Memberships are not tax-deductible and support the general activities of the association, including its Washington-based lobbying arm. It is there that the major deficit of more than $200,000 exists.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Monday, November 10, 1975

Neo-Neo-Imperialism

When outright colonialism—the old form of imperialism—began to disappear in the wake of World War II, it was easy enough to find a cliché for the meddling of the larger powers in the new states. It was, of course, neo-imperialism, the attempts to find, create or sustain friendly governments which would assure the meddlers of strategic advantages. Most of the criticism was directed at the United States, although Britain remained in the field for some time and France is still there—to say nothing of the very active efforts by the Communist powers to advance their own interests, by using tanks and other weapons, as in Hungary and Czechoslovakia, by selling or giving them to other areas, and supporting Communist organizations, whether attached to Moscow or Peking.

Now, as the remnants of the old imperialism are at last coming into the international marketplace, newer elements are being added. Former colonies or their neighbors, are developing their own brands of neo-neo-imperialism, and the results are painfully evident in Angola, and imminent or suspect in Timor, Spanish Sahara and Belize. Indeed, various forms of it have appeared over such a range of time and space as in Kashmir, on China's borders with India and the Soviet Union, Southeast Asia, Lebanon, Cyprus and many African states where rebellious groups are encouraged from without.

Larger and more distant powers push their fingers into these pies, of course—often competing with one another for reasons that have very little to do with the interests of the peoples involved. So the old imperialist contests survive. But what gives them their life is, to a very large extent, the rivalries of indigenous sources of power, of much the same kind that permitted the British to take over India or the United States to enlist some American Indian tribes to fight others.

In Angola, the contending parties are helped (if they were not made out of whole cloth) by such outside elements as the Soviet Union and Zaire, which itself is helped by the United States. In Spanish Sahara, the struggle is not, essentially, between Spain and the Saharans, but between Morocco and Algeria. In Belize, the problem is less one of competition on the spot for a British colony that is now autonomous and soon will be independent, but the assertion by Guatemala of actual rights in the territory and the backing of these claims by a show of force.

There are real problems of social and international justice in all of these embattled areas. But what the present state of affairs demonstrates is that the old imperialisms are not the only ones who refuse to face such issues—greed is not confined to large industrialized nations, even though they are not free from it. Stereotyped slogans will not help to solve the world's problems, nor does the most enthusiastic nationalism, or the most devoted Marxism, condone land-grabbing, or perverting a government to serve the ends of patriotism or ideology.

Abdication

The presidency itself is the greatest political asset that any White House incumbent can possess as he enters a political campaign. The office automatically confers historic prestige and an air of authority; it makes him privy to diplomatic and military secrets that his outside rivals may not know; it enables him to generate news and command public attention to an extent that every other politician can only envy.

It is President Ford's curious political feat that he has managed to squander most of the advantages of his office and make himself seem like any other eager candidate for his own job. Increasingly, the public perceives that it has in the White House a mere political candidate for the presidency when it would like to have a president.

The political and administrative upheaval of last week provides the latest example of Mr. Ford's propensity for unpresidential behavior. He fired two nonpolitical officials—Secretary of Defense James R. Schlesinger and CIA director William Colby—from major posts that traditionally have been kept insulated from normal partisan politics.

* * *

Choosing his own senior advisers is a president's prerogative; but when such changes are made, the public is entitled to an explanation. Mr. Ford offered none except that he wanted his own team—"My guys"—in those jobs.

Such an explanation might have sufficed if the new team members had been figures whose qualifications for these difficult jobs were self-evident. Instead, he appointed two former Republican colleagues from the House of Representatives, Donald Rumsfeld and George Bush. Both are politically ambitious, and President Ford at his subsequent news conference specifically held out the hope that either of them might be chosen as his vice-presidential running mate next year.

Thus, instead of appearing before the country as a chief executive preoccupied with substantive problems of diplomacy and defense, Mr. Ford has invited the grave charge that he is politicizing two of the most sensitive national security posts at his command.

He further underscored this impression by his decision to couple the dismissal of Mr. Schlesinger with the removal of Secretary of State Henry Kissinger from his second job as national security adviser to the president.

Since Mr. Schlesinger was popular with conservatives of both parties on Capitol Hill because of his doubts about détente and his staunch defense of a larger military budget, the President decided to conciliate these conservatives by diminishing Mr. Kissinger's area of authority, in form if not in reality.

Paralleling these shifts in defense, intelligence and foreign affairs was the quite separate but almost overshadowing event of Vice-President Rockefeller's withdrawal as the President's prospective running mate. Only a year ago, Mr. Ford put forward Mr. Rockefeller as the man best qualified to succeed him to the presidency.

Although Mr. Rockefeller is as capable as he ever was, the President now drops him in order that the vice-presidency, too, can be dangled before other aspirants and used for whatever transient political advantage it may offer.

* * *

The effect of all this is to show the public the reality of a chief executive who is not preoccupied with the tasks of government but instead is distracted by the risks and opportunities of an election that is still a whole year away.

His conventional politicking on the banquet circuit and at the party rally, acceptable at certain times and in certain circumstances, is irrelevant to the public's deepest concerns. Those concerns are inflation, unemployment, the disabling anxieties about the future that those two economic evils inevitably evoke, and the exceedingly delicate relationships between the nuclear superpowers.

What the country would like to have is a president who thinks about major policy questions, who formulates consistent domestic and foreign policies and who seems to know where he and his administration are going. Mr. Ford is in deep political trouble because he thus far fails to satisfy these expectations of the presidency. In fact, he gives every appearance of having effectively abdicated the presidency today in favor of his candidacy for the nomination next year.

THE NEW YORK TIMES.

International Opinion

U.S. Hullabaloo

In the view of people whom the delights and poisons of U.S. politics leave indifferent, this hullabaloo involves only one element worth being recorded in history: the dismissal of the secretary of defense . . . It is common knowledge that Henry Kissinger is eager to get a SALT agreement. James Schlesinger on the contrary feared that it would lead the Americans to sacrifice the technical advance they still have after having granted the Soviet Union an equal number of strategic vehicles with a superior power. But no one knows in detail the concessions which the secretary of state is inclined to make, concessions to which the secretary of defense was opposed . . . It is disquieting that such negotiations will be conducted by a secretary of state who seems to prefer a bad agreement to an absence of agreement. It is understandable that the President wants to have a team of his own. It is even more understandable that no one prays for a team that would present the same qualities and insufficiencies as its leader.

—*From Le Figaro (Paris).*

In the International Edition

Seventy-Five Years Ago

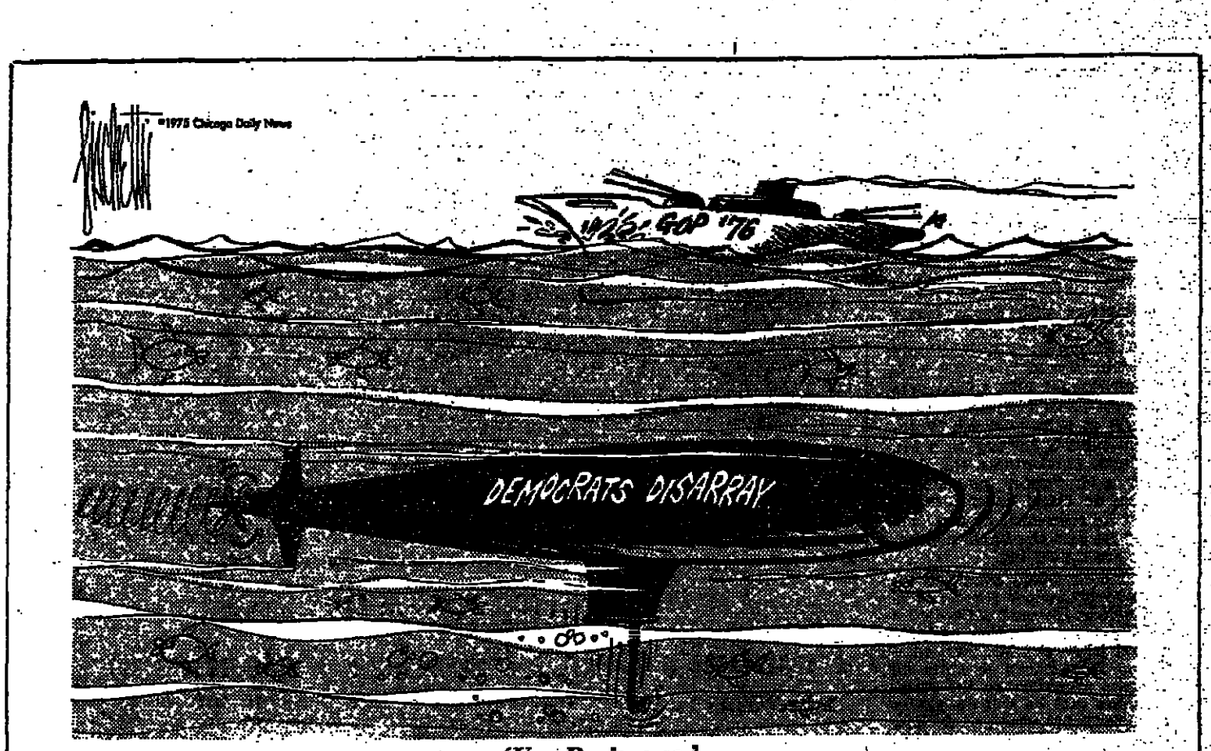
November 10, 1900

LONDON.—Remarkably successful trials of Marconi's wireless telegraphy were yesterday witnessed by Belgian government officials while the Princess Clementine was making her voyage from Ostend to Dover, but, says the Daily Mail, the crowning achievement of all was when a message was sent from the Princess Clementine to Marconi's wireless station at Dovercourt, Essex, a distance of 80 or 90 miles, including many miles of cliffs and sea. The officials were impressed.

Fifty Years Ago

November 10, 1925

PARIS.—Five years ago today in one of the vaults of the fortress of Verdun a simple ceremony was held. Eight coffins draped with the French tricolor were laid in a row, while a company of infantry stood at attention. One of the soldiers, chosen at random, was given a bunch of red and white carnations and bidden to place the bunch on one of the coffins of his choosing. He did so and the coffin was brought to Paris. Thus was chosen the Unknown Soldier.



'Up Periscope.'

An Impressive List of Nonrunners for '76

By James Reston

DALLAS.—The more you look at the men who are now running for president, the more you have to wonder about the men who are not running.

It is a long and even formidable list: Senators Hubert Humphrey and Fritz Mondale of Minnesota; Senators Edward Kennedy of Massachusetts, Ed Muskie of Maine, and Mac Mathias of Maryland; Governors Brown of California and Askew of Florida; former Governors Connelly of Texas and Reagan of California, and finally, among others, Elliot Richardson of Massachusetts, the greatest cabinet-maker since Chippendale.

These men are at least as impressive as the declared candidates, which is modest praise, but still you have to think that there must be something wrong if the list of non-candidates is better than the list of candidates, and the people do nothing about it.

Logic of Life

By the logic of life, the young men and women in their 40s or even in their 30s should now be coming to the forefront of the presidential race. The majority of our people are now under 40 and the central questions of the last years of the 1970s are wholly new and are not likely to be resolved by the Hooverish conservatism or New Dealish innovation of the past.

But by the accidents of life, the natural American preference for picking leaders when they're coming instead of when they're going somehow seems to have got lost. After Eisenhower, the Democrats gambled on young Jack Kennedy, almost against their will, but when he was murdered they went back to Johnson, and both parties have been stuck with old geezers in their 60s ever since.

It can scarcely be argued that these senior citizens have such a brilliant record from the past, or such clear visions and answers for the future, that they deserve another chance.

Humphrey clearly fought his way to the leadership of his party, and, at least, he has the good judgment not to fight for the nomination, which he knows should go to younger men. Ford is the last of the Nixon accidents in one of the most forgettable eras in American history.

Share the Blame

Both parties have to share the blame for these dreary years. Though the percentage of the defense budget went as high as 9 per cent of the GNP in recent years, we stumbled into an unnecessary Vietnam war and lost it. Though social welfare spending went from $24 billion in 1950 to $242 billion in 1974, the welfare muddle is still a national disgrace.

Though we are beginning to come out of the worst economic slump since the '30s, October unemployment was up over 200,000 to over 8 million, or 8.6 per cent of the work force—the biggest rise since the May, 1975, high of 9.2 per cent.

In the light of all this, it scarcely seems reasonable for the parties to offer to the nation these men from another time and, while it is true that we now have no Jeffersons, Jacksons, or Monroes, or Lincolns, on the scene, the present list of candidates is not that bad, and is probably as good or even better than the Willkies, Deweys, Trumans, Goldwaters, Nixons and McGoverns were when they were nominated.

The outlook for picking the right man out of the runners and nonrunners, however, is fairly bleak when you look at the 30-odd primary elections some of them will go through and some of them won't. It is almost enough to make you consider the heretical idea that with all these state presidential primary elections, that maybe democracy has got out of hand.

Whisper

Or, even worse, to whisper a good word for that most criticized and condemned institution of American politics—"the smoky room." The notion that the people in primary elections are better qualified to pick a national leader from the runners than are the party leaders, who know both the runners and the nonrunners, is a distinctly American idea.

It sounds more democratic, and in many ways it probably is. But, for example, the British, who know something about democracy, see no conflict between democracy and party responsibility for picking the best man they have, running or not. They leave the final choice to the people, but not the preliminary decision about which candidates are to be considered and which ignored.

In the last few days, meeting with editors in Acapulco, bankers in Columbus, Ohio, and voters here and elsewhere in between, it is hard to avoid the undemocratic conclusion that the American people are both dissatisfied with the candidates they think they're going to get next year, and still feel helpless to do anything about it.

So the prospect is for an exhausting primary season leading in the end to a race between two leaders of the last generation.

Unless, of course, the people begin to organize now, state by state, for a protest vote on behalf of younger men.

This can be done only by a write-in campaign of massive proportions in all the primary states. No such demonstration of public protest has ever been launched nationwide before, but maybe the time has come for the people to start demonstrating for the men of the future.

After the primaries, you can be sure they will be griping, but by then it will be too late.

The Panama Postponement

By C. L. Sulzberger

QUITO, Ecuador.—U.S. policy in all Latin America will be irrevocably mortgaged if there is no agreement with Panama to abrogate the existing treaty, acknowledging U.S. rights to administer and defend the canal and occupy a zone alongside it, and if this new agreement is not arranged within the short-term future.

The trouble is that the short-term future, from Washington's viewpoint, starts after the November, 1976, elections. In the meantime, it is always possible that Gen. Omar Torrijos Herrera, chief of the Panamanian government, may decide that his own political convenience doesn't jibe with that of President Ford.

Torrijos is far from being the hot-headed extremist depicted by U.S. opponents of a new Panama Canal deal. He is a populist who hopes to do more for his people and less for the wealthy oligarchy here than his predecessors. But he is under pressure from opposing factions, just like Ford. Torrijos's pressure comes both from right-wing nationalists and left-wing student groups who want to oust Uncle Sam—and quick.

Ford knows, as his State Department has advised him, that Torrijos is a sensible man who would like an up-to-date solution to the U.S. argument with Panama. But Ford also knows that if he allows the canal to become an American issue between now and next autumn he might never, indeed, even be nominated.

Ronald Reagan proclaims, "We should give away nothing in Panama." Another Republican conservative, Strom Thurmond, leads a hard core of senators who regard any canal negotiation as yielding to Communism. An evident GOP bloc exists that would hope to frustrate Ford's nomination should Panama replace New York City as a popular bogeyman. And there are even some Southern Democrats who might possibly abandon all thought of voting for Ford against a liberal candidate of their own party.

Secretary Kissinger is aware of this delaying factor but he is also aware of the urgent need to get a deal before there is another blow-up like the Panamanian mess in 1964. And, although Kissinger has been getting his lumps from liberals who charge him with favoring Pakistan over India, Turkey over Greece, and even Saigon (then an ally) over Hanoi, it is rare that he is given credit for a liberal stand on Latin America.

Kissinger has quietly supervised contacts with Cuba to ease tensions without upsetting right-wing U.S. opinion. And he has taken special pains to get Panamanian negotiations back on the rails. To do this he has placed in key positions three public servants who worked for Democratic administrations.

Job Offers

He offered William Rogers the job of assistant secretary for inter-American affairs the day Nixon resigned as president. Rogers was known as a Kennedy-Johnson Democrat. Kissinger asked Ellsworth Bunker, who served Johnson well, to take over as ambassador-at-large for canal negotiations. And he sent as envoy to Panama Bill Jorden, who worked for the Kennedy-Johnson governments.

These men have coolly examined the situation and concluded that John Hay was right when he negotiated our first canal treaty in 1903 and said: "We shall have a treaty vastly advantageous to the United States and, we must confess, not so advantageous to Panama."

Washington has now devised conceptual understandings with Panama that would abrogate the present treaty, and the theory of "perpetuity" regarding U.S. controls there. U.S. participation in operating the canal would terminate with this century. There is still disagreement whether the U.S. would share in its defense subsequently.

Acknowledged

Bunker acknowledges: "No nation, including ours, would accept today a treaty which permits exercise of rights as if sovereign on a foreign land in perpetuity." Obviously such an arrangement is colonialism in an anti-colonial age.

But tell that to the status-quo boys who remember that the late Secretary Dulles threatened to discipline any State Department officials who even verbally equated the Panama and Suez Canals—just after the latter had been nationalized by Egypt.

Yet the Panama Canal has become a symbol of Latin independence all the way from Mexico to Tierra del Fuego. Panama has joined the nonaligned bloc of nations and will be a member of the UN's Security Council next year. No doubt if either Ford or a Democrat wins the 1976 election, Washington will rush through an accord. But nothing can happen before then because of paralyzing politics. Let's hope the balloon doesn't burst first.

Letters

Fitzgerald's Empathy

I don't understand why David Dorrance feels obliged to make a case (Letters, Oct. 17) against F. Scott Fitzgerald, one of the most sympathetic novelists the United States has yet produced. Mr. Dorrance complains that Fitzgerald (whose human empathy unveiled nuances of feeling which most other novelists don't even know exist) "didn't understand people," the implication being perhaps that Mr. Dorrance is a better psychologist than F. Scott Fitzgerald. If this is true, one wonders why then, during the Vietnam war, Mr. Dorrance in his numerous letters to you kept insisting that the Viet Cong was an independent group of Freedom Fighters unconnected with Hanoi Communism.

HENRY ROSIN.

Paris.

N.Y.C. Crisis

It is sad to see what is happening to New York City. It is even sadder to read the attempts of New Yorkers to rationalize their plight. A good case in point is the story by William Claiborne (IHT Oct. 28).

As a former Midwesterner who lived for two years in New York City, I reject all the psychological and sociological reasoning some New Yorkers are employing to explain away the deeply-held feelings so many Americans have toward New York.

Of course, I can only speak for one American. And rather than some dark, deep prejudices aggravated by paranoia, let me state that my feelings toward the city's financial crisis stem solely from economic self-interest. I don't like to subsidize fiscal irresponsibility.

For years New York has lived beyond its means. Its "tail has wagged the dog." Over-generous pension funds, uneconomic rent controls, tuition-free university education, fiscally-loose municipal services, never-ending welfare—all piled on top of greedy union leaders whose cry from the top is always "more."

What was called the swinging, smart politics of the 1960s is now revealed as being stupid economics. Personally, I have always felt that the overly sophisticated and progressive image New Yorkers so arrogantly project was built on a "house of cards." Now that the wind has blown the cards down, I don't want to finance the pickup.

DONALD C. HUSS.

London.

'Wretched Refuse'

Prof. Paul Zimbardo's findings (IHT, Oct. 28) will surely strike a responsive chord in many New Yorkers. It's no surprise to us that the rest of the country dislikes us—not when the kindest words we ever hear are of the ilk: "It's a nice place to visit, but . . ." The attitude (expressed by a presidential candidate in 1964) that the city should be severed from the mainland and towed out to sea is unfortunately far more prevalent. To borrow a phrase from Emma Lazarus's Statue of Liberty poem, it seems that the "wretched refuse" of America's "teeming shores" is us!

SUSAN H. LLEWELLYN.

Dublin.

Americans Abroad

Expatriate Americans give up more than tax-supported U.S. education for their children. The House Ways and Means Committee proposes to increase our "hypothetical" U.S. income tax. Have they given any consideration to awarding us with "hypothetical" full voting rights? When I studied U.S. history 20 years ago we were taught that taxation without representation was what the American Revolution was all about.

C. R. PHILLIBER.

London.

Schlesinger On Allegiance To Policies

By William Buckley Jr.

NEW YORK—Count me in, please, among the bereaved by the loss of James Schlesinger. Along with just about everyone else, I deem Henry Kissinger the most persuasive advocate in the United States, and inasmuch as his policies—as distinguished from his motivations—are in my judgment wrongheaded, I sometimes wish he were less lucid, less eloquent, though one takes pride in the sobority of his prose and the craftsmanship of his arguments.

Schlesinger, incredibly, is in the same league. All the more painful that he should be dropped from the Cabinet—for the sole purpose, if we are to take President Ford at his word, of creating a team with which Mr. Ford feels comfortable. There are those of us who would prefer that Mr. Ford endure a little discomfort, rather than that he should strive so successfully to cause the Soviet Union to be comfortable. The elimination of Schlesinger will in all likelihood create a new Soviet holiday.

It happens that a fortnight ago I met the secretary of defense and asked him a few questions the answers to which are especially pertinent under the circumstances.

Ethic of 1960s

Q. Are you affected by the crystallizing ethic of the 1960s, namely that the secretary of defense, like the secretary of state, is morally bound by the foreign policy [they administer]? Or is it your idea of a civil servant that one doesn't permit oneself to ask that question [about a policy dictated from above].

Mr. Schlesinger: Certainly not the latter. I think that you have two questions there. The first was: Could a public official carry out a policy that happened, for a variety of historical reasons, to have earned the disapprobation of the intellectual community? The answer to that is "certainly." It's one's responsibility, if the policy is in the national interest, and it is right to carry it out. On the other hand, if one has moral misgivings of one's own of a serious nature, one has the obligation to withdraw.

The next question asked whether there is an ethical distortion between the responsibilities of the civil servant and the policy-maker—between the corporal and the secretary of defense.

Mr. Schlesinger: The policy-maker, if he disagrees with policy in a serious way, should depart.

Q. Is the secretary of defense ex-officio a policy-maker?

Mr. Schlesinger: That's correct. . . . If the forces under his command or under his scrutiny are being used in a way which he regards as inappropriate and he has no sympathy with the policy, he should turn the office over to somebody who does have sympathy with the policy, because he would be ineffective in carrying it out.

Q. From which we may infer that you were not out of sympathy with our policy when you became secretary of defense?

Mr. Schlesinger: That is correct.

Having identified himself as entirely in accord with the U.S. effort in South Vietnam, Mr. Schlesinger paused to deliberate on the effects of our failure there.

Mr. Schlesinger: I think that it's clear, in terms of our own policies, that the patience of the U.S. public for a protracted conflict, apparently unsuccessful, is quite limited and that consequently our own policies should be geared not to that kind of protracted conflict; that a military engagement should not be permitted with the involvement of American forces to extend over many years; and that that requires an alteration in our strategy. In Vietnam we had, we thought, the staying power. It turned out not to be the case. And I think that we can draw that conclusion with regard to our own policies, and I suggest that other governments will draw what inferences they will from this experience.

* * *

Questions unasked at this point, to which however the former secretary of defense may fit the course vouchsafe his answers:

Q. What inferences will our allies draw from your dismissal?

Q. Even as there is an obligation to withdraw if one is not in sympathy with the policies of an administration, is there a surviving obligation—having withdrawn, or been dismissed—to express one's misgivings about current policies?

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A Wartime Atmosphere

Drab City Life Accompanies Romanian Development Push

By Murray Seeger

BUCHAREST, Nov. 9.—When an international flight arrives at Otopeni Airport here, a jeep mounted with a machine-gun and carrying a half-dozen soldiers follows behind to the terminal apron.

There, more soldiers surround the plane as the passengers enter the building and are subjected to a security search—perhaps the only one in Europe conducted for arriving passengers.

The customs inspectors are relatively thorough, too, but the other entry hurdles are easily crossed. Visas are issued at the airport with the requirement that visitors exchange $10 for each day of their visit.

But once in Bucharest itself the wartime atmosphere is heightened—a brownout put into effect two years ago at the beginning of the worldwide oil crisis is still in effect and only street lights are on at night. Neon signs and shop display lights are turned off even in the late afternoon darkness of fall.

"They probably don't save much energy that way," a Western diplomat observed, "but it does show how hard they are trying to build their economy under forced-draft conditions."

Most of the foreign visitors to Bucharest at this time of year are businessmen from all over the capitalist world responding to opportunities resulting from the government and Communist party's efforts to help Romania attain economic strength.

Just as the party and government, both headed by Nicolas Ceausescu, have taken an independent political position within the Eastern European Communist community, so have they also struck off on their own path to raising the standard of living.

The formula consists of seeking Western investment and trade, plowing back as much as a third of the country's national product to build an industrial base and holding back consumer-goods production.

Because of its rich farmlands and oil fields, Romania was destined to be the "grocery store and gas station" for Eastern Europe, as a diplomat put it.

Mr. Ceausescu is determined to build a more balanced economic base for his country and to complete its development as an industrial state by 1980. In a recent speech, he asserted that the industrial growth rate is 14 per cent a year, a remarkably high pace. The targets in the five-year plan ending this year were achieved two months early.

Domestic Policy

The concomitant of this economic policy is a strict domestic political policy that bars any opposition to the regime, restricts the import of ideas, limits sharply foreign travel by Romanians and maintains a drab urban life comparable to that in Moscow.

"Of all the Eastern European capitals, this is the least attractive," a foreign resident commented. "Even Sofia is more attractive physically."

The strict policy against travel results in tight security at the borders but the lack of viable internal opposition to the regime makes it unnecessary to have many uniformed policemen on the streets.

As the only Eastern-bloc country that bars Soviet troops from its soil, however, Romania maintains a large army of its own, including women trained as reserve officers.

A city of about 2 million, Bucharest has a strangely quiet atmosphere because of the shortage of automobiles. The most common car is a Romanian-made Renault sedan, followed by Russian Volgas used by officials and as taxis.

Known in the prewar era for its lively, open night life, Bucharest now is one of the few cities in the world where the barber shops stay open as late (10 p.m.) as do most of the cafés.

Both the state stores and peasants' free markets are fairly well stocked with vegetables and fruits. But there are few imported goods to be seen in the stores and the appliances on display are small and poorly made by Western standards.

Buying Power

Prices are reasonable by Western standards but because of the low wages the consumer goods are expensive to Romanians. A locally made woman's suit was priced at the equivalent of $75 and a man's at $100.

Because of Romania's policy of maintaining good relations across the political spectrum, it is possible to buy shaving cream from China, razor blades from Greece, rum from Cuba, tennis balls from England and Pepsi Cola from the United States.

The prices were distorted, however, because Romania, like other Eastern European nations, places the value of its unconvertible currency at an artifically high rate—now 12 lei to the dollar. The black market price for the dollar is 25 to 1.

The World Bank found that in 1972 Romania had the lowest per capita gross national product of the Eastern Communist bloc—$810 a year.

A shortage of dollars forces the Romanians to write complicated trade deals with the Western companies that have been encouraged to try their luck in Bucharest. Instead of paying in hard currency, the Romanians try to make barter arrangements.

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United Press International.

MAKING DO—Motorists and cyclists ply the streets of Bangkok during current severe flooding, which has also affected other parts of Southeast Asia including South Vietnam, where officials recently reported the worst flooding in the last 22 years.

Early Entry in College Hailed As Blessing by U.S. Prodigies

By Gene I. Maeroff

BALTIMORE, Nov. 9 (NYT).—"I like going to college," said Eric, a chunky 13-year-old who two years ago was a sixth grader in a New York City public school. "In elementary school, the teachers didn't know how to handle a kid like me. I was looked on as a bother by many of them."

Eric, who declined to give his last name or identify his New York college, "because I'm bothered enough by people who think I'm an oddity," joined 15 other youngsters on a panel of mathematical prodigies held last week at Johns Hopkins University.

It was part of an annual symposium on early childhood education and a highly unusual event because such youngsters ordinarily shy away from publicity and academic officials strive to protect their youngsters' privacy.

Thus, for many of the 300 researchers, teachers and others in the audience, it was a rare opportunity to get a personal perspective on the joys and frustrations of giftedness.

Tell of Exasperation

Seated behind a row of tables stretching the width of the auditorium stage, the youngsters told of the exasperation at being trapped in an elementary school or junior high ill-equipped to cope with genius and described their relief at finding a high school or college program in which to accelerate their studies.

"In the first grade," said Eric, who has now covered the equivalent of five semesters of college mathematics, "my teacher saw I was uninterested in the mathematics we were doing so she gave me second and third-grade workbooks but I was still uninterested.

"If I hadn't entered college after the sixth grade," he continued, "I might have become frustrated in all my subjects. Teachers would rather have normal students they know how to take care of."

Terri Hill, who has chosen to remain enrolled in her high school in Columbia, Md., while doing extra, college-level work in mathematics, said that she thought part of the problem for the teachers was the fear of being proved wrong by gifted students.

Fear Factor Cited

"A student wants to get something from a teacher," said the slim, soft-spoken 16-year-old, who throws the discus on the girl's track team. "A teacher can't sit back and be afraid of being corrected by a student if the student is right."

"I didn't feel at all out of place in skipping four grades and going to college," said Joseph Bates, 20, a doctoral candidate in computer science at Cornell University. "I made friends easily. I didn't date much but I wasn't ready for it. Now, I have more time for dating."

Gifted students are impelled toward college level work, in part, by their impatience with some of the public school tasks they consider mundane and boring.

"I know when I comprehend a book and I don't want to write book reports," complained Mark Greenberg, a 12-year-old 10th grader, a shade less than 5 feet tall, who is taking a third-year calculus course by mail from the University of Wisconsin. "I know when I've read a book and I don't care if the teacher knows."

News Analysis

Wilson in Major Reversal on Industrial Policy

By Peter T. Kilborn

LONDON, Nov. 9 (NYT).—In the context of three decades of British government policy that favored spending for public welfare over industrial development, the program that Prime Minister Harold Wilson unveiled last week is close to revolutionary.

The government, a Labor party government at that, said that it now favored factories and profits over schools, hospitals and full employment as an end in itself. "Profit," proclaimed the tabloid Daily Mail, "is a dirty word no longer."

The program, under the modest title "An Approach to Industrial Strategy," is an eloquent comment on how inflation, when it runs at two or three times the rate of other major countries, can overwhelm a government's humanitarian priorities.

It is a comment as well on the political agility of Mr. Wilson and his chancellor of the Exchequer, Denis Healey, who is thought to be the chief architect of the program. Both are Socialists but they have managed to isolate and silence, at least for the present, the elements of their party and the trade union movement who are more Socialist than they.

Advisory Body

Mr. Wilson, Mr. Healey, and Eric Varley, the new minister for industry, presented the program to the National Economic Development Council, a quasi-official advisory body made up of the leaders of government, labor and industry.

In theory, council members work together for the common good of the nation's economy. But, as the country's bouts with inflation and labor unrest have shown, they have not been very effective. This time, Mr. Wilson said after the meeting, the council members lined up behind him.

It could not have happened just a few months ago. The Labor party was split. Anthony Wedgwood Benn, then minister for industry, dominated the political arena, while the more militant unions were still striking whole sectors of industry in pursuit of higher wages.

But the electorate failed Mr. Benn by voting in June to stay in the Common Market, which he opposed. Mr. Wilson then shuttled Mr. Benn to the department of energy, where very little has been heard from him. Meanwhile, the surge in unemployment here, now at more than 1 million, has tempered union wage demands.

The problems that forced the reversal of Mr. Wilson's priorities are more pernicious than unemployment or even inflation. Employment will revive as the recession here ends and inflation, although it caused some of the deeper problems, is likely to decline as the freeze on wage increases that the government ordered last summer begins to have an effect.

The problem is that, through booms as well as recessions, Britain has been declining as an industrial power in relation to its main trading partners. Britain's gross national product grew by only 15 per cent between 1968 and last year, while West Germany's grew by 29 per cent; France's, 40 per cent, and Japan's 55 per cent.

Manufacturing, Mr. Wilson observed last week, accounts for 30 per cent of the country's GNP and more than 80 per cent of its exports. But Britain has been running up unprecedented balance-of-payments deficits because soaring wages, inefficient factories and low worker productivity have made its products more costly than its competitors'. The result last year was an unprecedented $8-billion balance-of-payments deficit.

Meanwhile, as costs soared in manufacturing, taxes from industry's shrinking profits were used to hire more and more civil servants and to build more and more schools and hospitals. Public spending represented 45 per cent of the country's GNP 10 years ago. Now it represents nearly 60 per cent.

Too Many Changes

The government last week attributed the country's plight to everyone, including itself. Successive governments, it said, had changed regulations too often for industry to plan and it had preempted resources for the public sector.

When management invested in new plants and machinery, it said, it often invested in the wrong ones. Labor, it said, was disruptive and underproductive. The banks were cited for not favoring industry with loans as much as they had other borrowers, particularly real-estate developers.

Mr. Wilson and Mr. Healey said nothing about a deeper issue. The English call it the "British disease." Chancellor Helmut Schmidt of West Germany called it the class system.

British society, he said in a widely quoted newspaper interview here, "is characterized by a class struggle."

Mr. Wilson said that the success of his new program depends upon attitudes on the factory floor. By that he may have meant that it depends on softening the class divisions.

Wives Surprised When U.K. Paper Prints Pay of Town Employees

KIDDERMINSTER, England, Nov. 9 (AP).—Kidderminster's newspaper, the Shuttle, published the salaries of town council employees—including $6,300 for the rat catcher and $6,948 for the attendant at the public toilets—angering some previously uninformed wives.

"Of all the filthy, mean, despicable, uncharitable and humiliating tricks that can be played on any human being, that which you have perpetrated against my staff would be difficult to exceed," the council's chief executive, Norman James, wrote to editor Ted Millward.

"Your disgraceful disclosures have caused several cases of domestic strife. Perhaps it did not occur to you that some men are not in the habit of declaring their earnings to their wives," said Mr. James, who makes $23,100 yearly.

He instructed council employees in the future not to give any information to the Shuttle beyond the minutes of the council's monthly meetings.

Mr. Millward defended his paper's position by declaring "there was nothing underhand. I felt our readers had a right to see where their taxes were going."

Kidderminster is 115 miles northwest of London and has a population of 33,000. The Shuttle has a weekly circulation of 16,500.

GI Base Opposed In Bremen Region

BREMEN, West Germany, Nov. 9 (Reuters).—More than 15,000 West Germans have signed a petition protesting the planned stationing of U.S. troops near here, petition organizers said.

A spokesman for the committee in the township of Ostenholz said the group intends to apply for a legal injunction to prevent a U.S. brigade from being stationed on Carlstadt Heath, northeast of this coastal city, which is the main port of entry for the U.S. Seventh Army.

The brigade, which is being stationed here as part of the Pentagon's plans for strengthening ground forces in Europe, is due to arrive late next year. At present, there are no U.S. frontline troops in northern Germany.

5 Are Released As Calm Returns To Bangladesh

DACCA, Nov. 9 (AP).—The government announced the release of five political prisoners yesterday as normalcy returned to Bangladesh after two major governmental changes in four days.

Two of the political prisoners freed by President Abu Sadat Mohammed Sayem's government were identified as retired Maj. Abdul Jail and Abdur Rab, both leaders of the defunct National Socialist party.

Government offices and businesses and recreational centers in Dacca returned to normal activities.

The national airline, Biman, resumed its domestic flights, and a Biman Boeing 707 was expected to carry 163 pilgrims to Mecca, Saudi Arabia, today, although there was no word on when other international flights would resume. Telecommunications links with other nations have been restored.

Political and diplomatic circles in Dacca told newsmen that there was no danger to foreigners and there were no incidents in or outside Dacca suggesting any threat to them.

Backers Hail Court Victory Of Mrs. Gandhi

NEW DELHI, Nov. 9 (NYT).—Prime Minister Indira Gandhi's Congress party held a victory celebration here yesterday, to acclaim her exoneration on Friday by the Supreme Court of India.

The Prime Minister, who can now observe her 10th anniversary in office in a couple of months with a new degree of security, was besieged throughout the day by well-wishers.

Elsewhere in India, there were varied reactions to the verdict, which overturned Mrs. Gandhi's conviction on two electoral offenses last June, ending her long entanglement with the courts and removing the threat that she would have to resign as Prime Minister.

Among both her backers and her opponents, hopes were expressed that the court victory would lead to a relaxation of the strict state of emergency that the government imposed in June, two weeks after a lower court had ruled against the Prime Minister.

Dutch Blast Toll to 14

BEEK, the Netherlands, Nov. 9 (UPI).—Rescue squads yesterday recovered two more bodies, bringing to 14 the final death toll in Friday's explosion at a state chemical plant in this southern Dutch town.

Heath Believes He Was Target Of Bomb Attempt

LONDON, Nov. 9 (Reuters).—Former Prime Minister Edward Heath said today he believes that a bomb found under a parked car and defused near his London home early this morning was intended for him.

Mr. Heath returned to his home in the Belgravia district at about the time the seven-pound bomb was defused by police at 1:30 a.m.

"If it had not been defused, it would have gone off at about the same time as I came back," Mr. Heath said. "I gather the hands on the clock when it was defused were just at the point to set it off."

Police advice to motorists to look under their cars before driving off apparently saved the life of the owner of the car, who checked his vehicle and found the bomb wrapped in a duffle bag.

The bomb was the 12th in London in the last two months. All but two have exploded. Police believe the bombs are the work of a breakaway wing of the Irish Republican Army.

Italian Air Strike Ends; Another Set

ROME, Nov. 9 (UPI).—Italian airline pilots yesterday ended a strike but civil aviation officials said all the nation's airports would be paralyzed tomorrow by an air controllers' strike.

The pilots, fighting a drive by other airport and airlines unions for a unified contract, had been striking intermittently since Sept. 23. They said they went back to work today because they felt the government had taken a more favorable attitude about their demands.

The air controllers said they were joining a 24-hour civil servants' strike tomorrow for higher pay. Civil aviation authorities notified airlines that, as a result, they would close all Italian airports as a precaution.

Obituaries

Ernst (Putzi) Hanfstaengl, 88; Crony Who Fled Hitler's Joke

MUNICH, Nov. 9 (AP).—Ernst (Putzi) Hanfstaengl, 88, Adolf Hitler's crony who broke with the Nazis and spent World War II as a consultant in the United States, has died here, his family said yesterday.

The once flamboyant Mr. Hanfstaengl, whose piano playing soothed Hitler in times of stress, died on Thursday, a family spokesman said. The announcement was delayed until after the private burial that Mr. Hanfstaengl had requested, he added.

After breaking with the Nazis in 1937, Mr. Hanfstaengl lived in Switzerland and England and during World War II went to the United States where he analyzed Nazi broadcasts for the U.S. government. He returned to Germany in 1946.

An early Hitler supporter, Mr. Hanfstaengl became foreign press chief of the Nazi party in 1932. Five years later, he fled what he claimed was a plot to kill him. Other Nazis, including Munitions Minister Albert Speer, later claimed there had been no plot and that Mr. Hanfstaengl had just been the victim of a vicious practical joke that backfired.

Colorful Background

Mr. Hanfstaengl's family background was as colorful as his personality. His mother was born in Cornwall, Conn. Her father, a German immigrant named William Heine, rose to be a general in the Union Army and was a pallbearer at Lincoln's funeral. A great uncle, Union Gen. John Sedgwick, fell at the Battle of Spotsylvania Courthouse and is memorialized at West Point.

Mr. Hanfstaengl's father was the wealthy owner of an art publishing house in Munich, where



AP.

Ernst (Putzi) Hanfstaengl

Ernst Franz Sedgwick Hanfstaengl was born on Feb. 11, 1887.

The prominence of the family made Mr. Hanfstaengl a welcome member of the Hitler entourage at a time when the fledgling Nazi party was seeking to polish up its boisterous image. A $1,000 loan from Mr. Hanfstaengl enabled the party newspaper Voelkischer Beobachter to buy two presses it needed to change from a weekly to a daily newspaper.

Mr. Hanfstaengl, a member of the Harvard class of 1909, was impressed by Hitler after hearing him at an early rally but did not formally join the Nazi party until 1931.

Graduated from Harvard

Mr. Hanfstaengl had returned to Germany in 1921 after heading the family's New York business for 10 years. The business was confiscated during World War I.

After the unsuccessful 1923 Beerhall Putsch, Hitler escaped to Mr. Hanfstaengl's home in Uffing, where he was arrested. In his memoirs, Mr. Hanfstaengl said Hitler had wanted to shoot himself rather than be arrested but Mr. Hanfstaengl's wife disarmed the future Nazi dictator with a judo grip her husband had taught her.

According to Mr. Hanfstaengl, he fell out of favor with Hitler in 1934, the year of the bloody Nazi purges. But he nominally remained at his party post until February, 1937.

Mr. Hanfstaengl was told that Hitler wanted him to fly to Spain, as the Civil War raged there, as German press contact with Generalissimo Francisco Franco's forces. But once on the plane and strapped into a parachute, the pilot told Mr. Hanfstaengl he had sealed orders from Hermann Goering to drop Mr. Hanfstaengl over enemy lines in Republican Spain.

Hectic Flight

During the hectic flight, which never actually left German air space, a cameraman sent along by Hitler filmed the fearful Mr. Hanfstaengl. The plane finally landed at an airport near Leipzig after the pilot reported real or feigned engine trouble.

Hitler and the other Nazi leaders laughed uproariously until they later learned that Mr. Hanfstaengl had fled to Switzerland.

"Where was the joke?" Mr. Hanfstaengl asked angrily 34 years later. "It was a grim affair . . . from the moment I walked onto the plane, I felt it was a trap. . . Even if it was a joke, it would have amounted to a dry liquidation. It would be my end as a man." He remained convinced to the end that it was no joke but an attempt to liquidate him.

Edouard L. Cournand

NEW YORK, Nov. 9 (AP).—Edouard L. Cournand, 78, a promoter who pioneered the mass marketing of imported perfumes in the United States, died yesterday at his home here.

"Promise her anything but give here Arpege," was the advertising slogan that helped Mr. Cournand build Lanvin-Parfums, Inc., into a giant in its field in the years following World War II.

He began with a $10,000 investment in November, 1945, and when he sold some of his stock in July, 1961, he netted more than $8 million after commissions.

In 1964, the business was merged with Charles of the Ritz. Mr. Cournand became chairman of the board. He retired in 1971 with the title of honorary chairman.

Mr. Cournand was born in Paris and showed his promotional ability early when he managed to talk his way into the French Air Force in 1914 at the age of 17.

After World War I he barnstormed as a pilot; and as a businessman he made his first million (francs) in Argentina. He returned to Paris and lost that fortune in an unsuccessful venture to sell shoes to the Russians.

Looking for new outlets for his ideas and energy, he decided to go to the United States. "France is too small for me. You cannot be a young general in France," he said.

Tatiana Pavlova

ROME, Nov. 9 (UPI).—Ukrainian-born Tatiana Pavlova, 78, who became one of Italy's best known stage actresses in the 1920s and 1930s, died of a heart attack on Friday at nearby Grottaferrata, doctors said.

Cesidio Lolli

VATICAN CITY, Nov. 9 (AP).—Cesidio Lolli, 79, an Italian journalist who worked closely with four popes in a long career with the Vatican's daily newspaper, L'Osservatore Romano, died here on Friday the Vatican reported.

Mr. Lolli, who was an assistant director of the newspaper, collaborated with popes from Pius XI to Paul VI.

Mrs. Ruby Kelley

KANSAS CITY, Nov. 9 (AP).—Ruby Kelley, 62, wife of FBI director Clarence Kelley, died today at Menorah Medical Center, the FBI announced in Washington.

Yugoslavs Said to Hold Exile Who Vanished on Romania Trip

By Dusko Doder

BELGRADE, Nov. 9 (WP).—A leading Yugoslav émigré politician with close ties to Moscow is reported to have been captured by Yugoslav police.

Vlado Dapcevic, who was reported to have vanished under mysterious circumstances while visiting Romania in August, has fallen into the hands of Yugoslav officials, according to authoritative Yugoslav sources.

His reported capture is part of a security drive by the Yugoslav government caused by the discovery recently of several clandestine pro-Moscow organizations here.

The number of Stalinists here is small but officials suggested that their efforts to create formal organizations were inspired from abroad with the aim to create destabilizing effects on the country before the departure of President Tito, 83, from politics.

The clandestine groups are said to have maintained links with Stalinist émigrés abroad, most of whom live in the Soviet Union, Czechoslovakia and other East European countries. Mr. Dapcevic is said to have been a key organizer in Western Europe and Yugoslavs believe he was sent from Moscow to Brussels to deflect possible embarrassment for the Soviet government.

Government spokesmen refused all comment on the reported capture of Mr. Dapcevic, 62. But an official said privately he expected him to be put on trial once the investigation was completed.

The sources refused to reveal the manner in which he was caught. Circumstantial evidence suggests that he had been lured to Romania by agents who had infiltrated the ranks of "Cominformists," as pro-Russian elements here and abroad are called. It seems evident that he was trapped during his visit but it is not clear whether he was kidnapped or whether he was enticed to cross illegally the Yugoslav-Romanian border and subsequently caught by Yugoslav frontier guards.

Mr. Dapcevic was one of a few prominent Yugoslavs to take the Soviet side during Marshal Tito's quarrel with the Russians in 1948.

He and two Yugoslav generals, including the chief of general staff, Gen. Arso Jovanovic, made an abortive attempt to escape by car to Romania. Gen. Jovanovic was killed by Yugoslav border guards while Mr. Dapcevic was caught and sentenced to 20 years in prison. After a thaw in Belgrade-Moscow relations, he was released from jail in 1956 but was rearrested two years later for anti-government activities.

Dramatic Escape

A year later he and six other "Cominformists" staged a dramatic escape by shooting their way across the border into Albania and then going to Moscow. A Yugoslav border guard is said to have been killed by the group.

Mr. Dapcevic lived in the Soviet Union until 1968 when, under obscure circumstances, he moved first to Paris, then to Brussels. He married a Belgian woman and took Belgian citizenship a few months ago. His name was linked to the establishment last year of a clandestine pro-Soviet Communist party of Yugoslavia. According to Yugoslav press reports, he had been elected secretary-general of the party at a secret congress held in Montenegro last year.

According to diplomatic reports, Mr. Dapcevic was to have met in Bucharest an anti-Tito exile who lives in the Soviet Union, Jole Stanisic, who is a professor at Leningrad University.

Officials have repeatedly asserted that pro-Soviet elements have intensified their activities and that "several attempts" to create clandestine groups here have been discovered.

In a speech Friday night, President Tito again criticized such activities but said only a small number of persons were involved. "Cominformists" and others, he said, want to take power in Yugoslavia and even kill supporters of Yugoslavia's independence and nonaligned policies.

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AddrMlt 9½s95	79	78	77½	77½	—½
AirRed cv3⅞s87	28	80	79¾	80	
AlaBncp 8½s99	162	100⅜	99¾	99¾	
AlaPw 9⅝s84	32	97⅝	97⅛	97⅝	—⅛
AlaPow 9s2008	5	91½	91½	91½	+1⅞
AlaPw 8⅞s2003	25	89½	88⅞	89½	+1⅛
AlaPw 8½s2001	22	88⅝	84¼	88⅝	+2
AlaPw 8¼s2003	11	84	82½	84	+3
AlaPw 7⅞s2002	25	79½	79½	79½	+1½
Alaskin cv6s96	35	68½	66½	66½	—2
Alround cv5½s96	50	51	50½	51	+½
AlianMt 9¼s79f	196	35¼	32	32¼	—3⅝
AlleghWn 4s98	2	34½	34½	34½	+1
AlInG cv10½s94	28	98	97¾	97¾	—¼
AlldCh 6.60s93	30	82¼	82½	82¼	—¼
AlldSt cv4½s91	16	160	157	160	+1⅜
AlldSt cv4½s92	55	101½	100	101½	+1
Alld Su cv5¾s87	22	45¼	45	45¼	+¼
Alcoa 7.45s96	38	87⅛	86½	86½	+2¼
Alcoa 6s92	5	78	78	73	
Alcoa 4¼s82	30	82	81½	81⅞	—⅝
Alcoa cv5¼s91	69	81½	80¼	81	
AluCan 9½s95	3	94	94	94	+1⅝
AluCan 4½s80	99	90	90	90	+2
AMAX 8½s84	18	100¼	98⅞	98⅞	—2⅛
AMAX 8s86	265	91½	89½	91	+1⅞
AMAX 7½s78	24	100⅛	97¾	100	+1½
AmAirF cv6s90	30	90½	89¾	90⅝	+1⅝
AmAirlin 11s88	42	99	98⅛	99	+⅝
AmAirl 10⅞s88	68	98	95½	98	+1
AmAirlin 10s89	9	95	95	95	
AAirl cv4¼s92	206	41	40½	40⅝	—⅝
ABrand 9⅜s79	69	106	104½	104½	—½
ABrand 8⅞s85	47	100⅛	98⅞	100	—⅛
ABrand 5⅝s92	38	76½	76½	76½	+⅝
AmCan 6s97	15	75⅝	75⅛	75⅛	—1⅝
AmCan 4¾s90	5	69	69	69	—⅞
ACenM cv6⅜s91	25	27	25	26	—⅞
AmDist 4⅜s86	3	54⅛	54½	54½	
AForPw 5s2030	42	47	40½	47	+1½
AmForP 4.8s87	76	60½	59½	59½	
AGenIns 6⅜s94	15	99½	99½	99½	+2½
AHoist cv5½s93	34	75½	72½	73½	+½
AHoist cv4⅝s92	7	89	87⅝	87⅝	+⅛
A Hosp cv5⅛s99	73	122⅞	121	122½	+½
AmInv 9½s76	48	99⅛	98⅞	99½	
AMFd cv4½s81	31	77½	77	77	—1
AMedcp cv5s97	43	45½	45	45	
AmMot cv6s88	132	66⅜	64	65½	+1⅝
ASmelt 4⅝s88	4	58⅝	58⅝	58⅝	+⅛
mStrs 9⅝s90	29	108	99¼	99¼	—1⅛
AmSug 5.30s93	25	68½	66	66	—4⅞

USIF REAL ESTATE

Listed on the Luxembourg Stock Exchange

Quote November 7, 1975

Luxembourg Francs 26 (U.S. $0.65)

Information:
Trust Corporation of Bahamas Limited, P.O. Box N-7,788, Nassau, Bahamas.

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
ASug 5.30s93r	1	68¼	68¼	68¼	
ATT 8.80s2005	557	109⅞	108¾	109⅛	—⅜
ATT 8¾s00xw	1386	103⅛	100	100⅛	—¼
ATT 8.70s2002	308	101¼	99½	99⅞	—¼
AT&T 8⅛s07	451	95⅛	98½	98⅞	—1
AT&T 7¾s82	812	99½	98⅛	99½	
AT&T 7.75s77	171	102	101	101	—1⅛
AT&T 7⅛s03	198	85⅛	84⅞	84⅞	+⅛
AT&T 7s2001	176	84⅛	83¼	84⅛	+⅛
AT&T 6½s79	222	96⅛	96	96⅛	+⅛
AT&T 4⅜s85	193	76⅛	75¼	75½	—⅜
AT&T 4⅜s85r	17	76½	75	76½	
AT&T 3⅞s90	138	63½	62¼	63	—¼
AT&T 3¼s84	175	70⅛	69½	70½	
AT&T 2⅞s87	19	63⅛	62½	63⅛	+1⅜
AT&T 2¾s80	114	82⅛	82	82	—¼
AT&T 2¾s82	13	77	75⅞	75⅞	
AT&T 2⅝s86	19	62	62	62	+⅝
AmesDSt 10s95	46	77	76	77	+1
AMF 10s85	79	100½	100⅛	100½	
Amfac cv5¼s94	88	57⅝	57	57⅝	
AMP Inc 9⅝s85	6	99¼	99	99	—1¼
Ampex cv5½s94	80	47½	46¼	46½	—1¼
Anheu 5.45s91	5	74⅜	74⅜	74⅜	—⅜
ApcoOil cv5s88	35	87½	86⅜	87½	+½
APL cv5¾s88	95	92⅜	89	89	—3
ApplP 10¼s93	65	103⅞	103	103	—1
ApplP 11s82	42	104	103¾	103¾	+1¼
ApplP 8¾s76	40	100½	100¼	100½	+¼
Appal P 7⅛s79	26	93	92½	92½	+¾
ARASv cv4¾s96	55	67½	67	67½	+1
ArcoPip 8.7s31	114	102½	101¾	102¼	+⅜
ArcoPip 8⅝s83	286	100⅞	100¼	100⅜	—¼
ArcoPip 8s82	202	99⅞	99⅛	99¼	—⅝
Aristar 9⅞s89	5	72	72	72	
ArizPSv 9.8s80	267	103⅞	102¼	103⅜	+⅜
ArizPSv 9⅞s82	321	101⅛	100⅜	101⅛	+⅛
Armco 9.20s80	80	100	99¾	100	+3⅝
Armco 4½s86	2	72½	72½	72½	
Armco 4.35s84	10	73¼	73¼	73¼	
Armour 5s84	67	73¼	73¼	73¼	
Armr cv4½s83	1	89	89	89	+2
ArmCk 8.45s94	5	101⅞	101⅞	101⅞	
ArmstgCk 8s96	5	95	95	95	+5
ArmsRu 8⅞s96	5	81⅛	81⅛	81⅛	
ArmR cv4⅞s87	6	53	52	53	+1
Asarco 9⅞s2000	5	100	100	100	+⅛
AshlO cv4⅜s93	37	61½	60⅝	61⅛	+⅝
AsDGCr 8⅞s83	5	100	100	100	—⅛
AssoCp 9⅛s90	20	90½	89	89	—4½
AssoCp 8⅞s77	51	100½	99½	99½	+1
AssoInv 5⅜s79	5	85	85	85	—⅛
AssoInv 4⅞s76	6	96½	96½	96½	+3⅛
AssoInv 4½s83	5	69⅛	69⅛	69⅛	+⅛
AssoInv 4⅝s84	7	64½	64½	64½	
AtchT&SF 4s95	40	56	54⅛	55	+1⅛
AflcoM 6⅛s92	18	39½	38	39	—⅛
AtlCtyEl 9⅛s83	25	102¼	100½	102¼	+1⅛
AtlCstL 4.95s88	3	63	63	63	+1⅛
AtlCstL 4⅜s88	3	61	61	61	—1¼
AtlRch 8⅝s2000	8	98⅞	96	96	—2⅞
AtlRich 7⅝s93	35	90¼	90	90	—½
AtlRich 7.7s2000	25	89	89	89	+2⅛
AtlRich 7s76	60	100	99¾	99⅞	—⅛
Atl Rich 5⅝s97	7	70	70	70	
ATO cv4⅜s87	52	50	49⅝	50	+1
AvcoCp 7½s93	84	58¼	57⅛	58¼	+1⅛
AvcoC cv5½s93	117	50	46¼	46⅛	—2⅛
Avco Fin 11s90	40	104	102½	103¼	+¼
AvcoFin 9¼s89	5	99⅛	99⅛	99⅛	
AvcoFin 8⅝s77	34	100	99	100	+⅝
AvcoFin 7⅞s89	6	80⅝	80⅝	80⅝	
AveryPd 9⅛s81	5	102	102	102	—⅛

Bond Sales on the New York Stock Exchange

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
BaltGE 10s82	69	106½	105¼	106½	+1¼
BaltGE 9⅛s05	106	101¼	10	10⅛	—⅛
B&O 11s77	26	104⅛	103¾	104⅛	+⅝
B&O cv4½s10f	10	54½	54½	54½	
B&O cv4½s10A	42	53½	53	53	—⅛
B&O 4⅛s95	12	49⅝	47⅞	47⅞	—½
BangP cv8¼s94	13	55⅛	55	55½	+⅛
Bk NY cv6¼s94	72	80	76	80	+2¾
Bankam 8⅞s85	128	97	95⅛	96½	—⅛
BankTr 8⅜s99	20	86	84	86	+1⅞
ankTr 6⅝s78	10	94⅛	94⅛	94⅛	—⅞
Bax Lb cv4¾s91	17	114	113½	114	—1
Beau cv4⅛s90A	135	58	56	56⅛	+1
Beaunt cv4⅛s90	6	61½	61½	61½	
Becton cv5s89	1	79½	78	79½	+½
Becton cv4½s88	48	93	88½	93	+4½
Beech cv4⅞s93		57	57	57	—2¼
Belco cv4½s88	7	55⅛	55⅛	55⅛	—½
Belden cv8s90	30	87	86	86	
BellTPa 9⅝s84	57	105⅛	104⅛	105	+½
BellTPa 8⅞s15	58	100⅜	99⅝	100⅜	+1⅜
BellTPa 8⅞s06	115	99	97⅝	99	+1⅞
BellTPa 7⅛s13	6	85	85	85	—¾
BellTPa 7⅛s12	86	83⅜	82½	83	—1
Bendix 9⅛s31	15	103	102½	102½	+½
BenefCp 9⅞s79	66	104	103⅞	103⅞	—¼
BenefCp 8⅛s76	9	100⅛	100⅛	100⅛	
BenefCp 7½s76	5	83	83	83	—1
BenefCp 6⅝s77	222	98⅞	97⅞	98⅞	+⅝
BenefCp 6⅜s79	14	94½	94	94	+1½
BenefFin 5s77	1	95½	95½	95½	+2
Berkey cv5⅛s86	10	43½	43	43	
Beth Stl 9s2000	15	99½	99½	99½	+¼
BethStl 8.45s05	25	97½	97½	97½	
Beth Stl 6⅞s99	6	85⅛	85⅛	85⅛	+⅛
BethStl 4½s90	33	68	67⅛	67⅛	
BlackD 8.45s95	40	101⅛	100⅜	101⅛	+2⅛
Borden 5⅝s97	5	75⅛	75⅛	75⅛	—⅞
BorgWAc 9⅞s81	97	102⅛	102¼	102⅛	
vIB&Me 6s70f	137	74⅛	69⅝	73	+3⅛
vIBosM 4½s70f	47	25	23⅛	24⅞	+1⅛
BosEd 12⅜s79	54	108	106⅛	108	+2
Braniff 11⅛s87	7	98½	98	98	
Bran 5¾s86xw	8	64	64	64	—½
BrkUnG 9¼s85	20	100⅞	100½	100½	+½
BrkUnG 9⅛s95	2	90⅝	90⅛	90⅛	+1⅛
BrkUnG 8⅛s99	10	87	87	87	
Bruns cv4½s81	3	79⅛	79⅛	79⅛	
Bucy Erie 9s99	5	95⅛	95⅛	95⅛	—1⅝
Budd cv5⅞s94	35	58½	58⅛	58½	
BudgtCap 6s18	27	43	41⅛	43	+2
Bulova cv6s90	96	51	49½	49½	—4½
Burl In cv5s91	53	80	79	79	
BurlNor 8⅛s96	32	90⅛	90⅛	90⅛	+4⅛
BurlNo cv5⅛s92	135	82½	79⅛	79⅛	—1⅛
CabCabF 8⅛s81	60	43	40	41	
CaesrW 12½s90	160	87⅞	83⅛	85	+1½
CanPac 4sperp	19	42⅞	42½	42⅞	+½
CaroPwLt 7⅝s	55	81	78⅛	81	+5
CarTT 9⅛s2000	3	98⅛	98	98	
Carrier 8⅛s96	4	82⅛	82⅛	82⅛	+⅛
Carrier cv5⅛s89	33	67½	65½	65½	—1
Case 5⅞s98	8	61⅛	61⅛	61⅛	
Case 3½s78	7	94	94	94	+9
CastCk cv5⅛s94	106	69	67¾	69	+½
CaterpT 8⅛s82	90	102½	101⅛	102½	

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
CalT cv5½s2000	324	108	106¼	106¾	—1⅛
CaterT 5.30s92	10	74⅛	74⅛	74⅛	+1½
CaterTr 5s77	21	95½	95	95	—½
Celanes cv4s9	84	63	62	63	+1
Cen Ga 4s95	14	44	44	44	—2
CenHG cv5⅛s78	17	91½	91	91½	+½
vICRNJ 3⅛s87f	40	17¼	16½	17¼	+1
CentTel 9⅛s95	7	94½	93½	94½	+1½
CenToledo 8s96	30	87⅛	86	87⅛	+2⅛
Centrn 7.95s97	21	70½	70½	70½	—5½
Cessna cv3½s92	110	74⅛	73⅛	74⅛	+1½
Chart NY 7s79	38	93⅛	93⅛	93⅛	—¼
Chas B cv4⅞s93	132	61⅝	59⅛	60	
ChaseC 6.45s99	993	99	98⅛	98⅞	+⅛
ChmNY 6⅛s20	55	92	91⅞	92	
ChesOh 4½s92	5	55½	55½	55½	—⅛
ChmNY 8.40s99	10	84	84	84	+1
Chemetrn 9s74	8	94	93⅛	94	+⅞
Chse Mtg 7⅛s83	224	32	29	30	—½
Chas C cv6⅜s76	314	69½	63	69¼	+1¼
ChePoMd 8⅜s09	20	98½	98⅜	98⅜	—4⅛
CMSP 4½s19f	25	20½	19½	20½	
ChocFl cv4½s81	20	65	65	65	
ChiGW 4s88	1	36⅛	36⅛	36⅛	
ChaWInd 4⅜s82	10	89⅜	88⅜	89⅜	
CMSIPP 5s55f	10	9¼	9¼	9¼	+¾
ChPoWVa 9s15	40	99⅛	98½	99⅛	—¼
ChesOh 3½s96D	3	67	67	67	
ChmNY 7.80s82	90	91	91	91	
ChmNY cv5s93	41	57	56¼	56¼	+¾
ChPotVa 7¼s12	25	83⅞	81⅛	83⅞	+1⅞
Ch NY cv5¼s96	126	60	58½	59	+½
ChePoMd 6⅜s79	2	95	95	95	+⅛
ChePoMd 7⅛s12	4	82¼	82¼	82¼	+¼
ChasM cv6⅛s96	156	24	23	23	—1½
ChseMtg 7⅝s78	279	45⅛	43½	44	—2
CMSP 4s94	9	27	27	27	—2⅛
ChPotVa 8⅛s09	12	97½	97	97½	+⅜
ChrisCft cv6s89	10	46½	46	46½	+¾
Chelse cv10s99	18	82	81	82	+1
Chrysir 8⅝s95	214	64	63	63	—1
Chrysler 8s98	867	56⅛	55⅛	56⅛	—⅝
ChrysFin 9s76	362	99 15-32	98½	98 17-32	—15-32
ChryF 8.35s91	46	71⅛	69	69	—2⅛
ChryF 7.70s92	26	65⅛	65⅛	65⅛	
ChryFin 7⅛s86	39	64	63⅛	64	
ChryFin 7s79	106	84⅞	83	83	—1
CIT Fin 9⅛s95	5	100½	100½	100½	
CIT Fin 8.85s82	140	101⅛	100⅛	101⅛	+⅛
CIT Fin 7⅛s81	5	97	97	97	+2½
CIT Fin 6⅞s77	60	99	98½	99	+¼
Citicorp 6.45s89	1068	99	98⅛	99	+⅛
Citicorp 6⅛s79	20	94⅛	93⅛	94⅛	+1
Citicorp 6⅞s80	14	93	91⅛	93	+2
Citicp cv5⅛s00	844	87	84	86⅛	+2⅛
CitsSvc 9⅛s00	23	102½	101½	102½	+¾
CitiesSvc 7s78	20	98⅛	97½	97½	+1
CitSv 6⅝s99xw	30	75⅛	75¼	75¼	—⅝
Cities Svc 3s77	11	95	94¾	94⅞	—⅛
CityInv 8⅞s97	26	69¼	69⅛	69⅛	—⅞
CityInv 8⅛s91	33	63⅛	63	63⅛	+⅛
City Invst 8s91	17	63	62	63	+1
City In cv7½s96	202	67½	65¼	67½	+1½
ClarkEq 9s82	18	100½	100⅛	100⅛	—⅛
ClrkECr 8.8s76	182	102	100½	102	+1½

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
VJCCCS 4¼s77	90	9⅛	8⅝	8⅝	+¼
ClevEl 9.85s10	34	103⅛	102⅛	103⅛	+1⅛
ClevEl 9⅛s09	18	100	100	100	
ClevEl 8.85s83	4	103⅛	103⅛	103⅛	+½
ClevElll 8⅛s05	55	94⅛	93⅞	94	+⅛
ClevElll 7⅞s90	7	84⅛	84⅛	84⅛	+⅛
ClevElll 3s82	4	68⅛	68⅛	68⅛	+½
CMI In cv4⅛s92	27	39	38¼	39	+⅝
CNA Finl 8⅛s95	39	73	71	72⅛	+⅛
ColuGas 9⅝s89	91	101½	100½	100⅞	+⅛
ColuGas 9⅛s95	36	98	96	96	+1
ColumGas 9s94	31	96⅛	93	94½	+⅝
ColuGas 8⅛s95	15	92⅛	92½	92½	
ColuGas 8⅜s96	5	89	89	89	+3⅝
ColuGas 8⅛s86	20	88	85	88	+3
ColGas 7½Jun	6	80	80	80	+3
ColGas 7½Oct	9	83	80	83	+5⅛
ColuGas 7½s98	1	79⅛	79⅛	79⅛	
ColumGas 5s82	2	80⅛	80⅛	80⅛	
ColuGas 4⅞s83	5	75⅞	75⅞	75⅞	+⅞
ColuGas 4⅛s81	6	81	80⅛	80⅛	+⅛
ColuGas 3⅛s80	5	78⅛	78⅛	78⅛	—⅝
ColuGas 3⅛s79	1	83⅛	83⅛	83⅛	
ColuSOE 11s83	14	105	104½	105	
ColuSOE 9⅛s82	26	100½	100¼	100½	+¼
ColSOE 7⅛s80	10	93	93	93	+1
ColwMt 8.20s80	119	34½	32	33⅛	—1½
ComICr 8⅝s91	50	89	89	89	+3⅛
ComICr 8s81	43	95½	94½	94½	+⅝
ComICr 7⅞s78	23	99	98	99	+2
ComICr 7s79	5	95	95	95	+4⅛
ComIr 6⅞s77	99	98	97⅛	98	—⅛
omICr 6⅜s79	72	94½	93	94½	+2⅛
ComSo cv4⅝s91	17	64⅛	64⅛	64⅛	+⅛
ComwEd 9s79	131	103⅛	103	103⅛	+⅛
ComwEd 9s83	1	103¼	103¼	103¼	
ComwEd 8⅞s05	79	97	96	96	—⅞
ComwEd 8⅜s80	11	102½	102½	102½	
ComwEd 8s03	50	87⅛	87⅛	87⅛	+⅛
CowEd 7⅛s76	192	100 23-32	100	100 23-32	+23-32
CmwEd 7⅜s03F	6	80⅛	80⅛	80⅛	+1⅛
CmwEd 7.55s79	7	97⅛	97⅛	97⅛	+⅛
ComwEd 7⅛s78	14	98⅛	97	98	
ComwEd 3s77	41	95½	95	95	
ComwEd 3s78	20	89	88½	88½	+⅜
Com O cv4⅛s92	53	45⅛	45	45	—¼
CompSc cv6s94	64	50⅛	49½	49½	—1⅛
Conn M cv6s96	75	60	58	58	—2
ConEd 9⅝s2000	264	73⅞	72	72	—2
ConEdis 9⅛s04	440	71	69⅛	69⅛	—⅞
ConEd 8.40s03	381	65⅞	64	64⅛	—1½
ConEd 7.90s01	118	63½	61⅛	61⅛	—⅛
ConEd 7.90s02	148	62⅛	61	62	—⅛
ConEdis 7⅛s 3	202	62	59⅛	59⅛	—6
ConEdis 3s97	43	56	53½	54	—2
ConEdis 5s90	61	52	50⅛	50⅛	+⅝
ConEdis 4⅜s90	29	49⅛	48½	48½	—1⅛
ConEdis 4⅜s71	8	49⅛	47⅝	49⅛	+2⅝
ConEdis 4⅜s93	96	45⅛	44	44	—1
ConEdis 4⅜s91	15	46⅛	46	46½	+½
ConEdis 4⅝s92V	14	44	43½	43½	—½
ConE 4⅜s92W	32	43⅛	42⅛	42⅛	—1⅛
ConEds 4⅛s86	63	52⅛	50	50	—2⅛
ConEdis 4s88	60	46	44⅛	44⅛	—1⅛
ConEdis 3⅜s86	13	50½	50	50½	+2½
ConEdis 3⅜s82	30	61	59⅞	61	+2⅞
ConEdis 3⅜s85	121	48⅛	47	47⅛	—1⅛
ConEdis 3⅜s81	21	64½	61⅛	64	—⅛
ConEdis 3s79	25	78⅛	78	78	—⅛
ConEdis 2⅞s82	14	57	56⅛	56½	—⅞
ConEdis 2⅝s77	28	90	89	90	+¼
ConNG 9⅛s95	4	101	101	101	+½
ConNGas 9s95	21	98	96⅛	96⅛	—1⅛
ConNG 8⅜s99	10	91⅞	91⅞	91⅞	+⅛
ConNG 7⅝s94	2	85	85	85	
ConNG 7⅜s96	5	84	84	84	—1
Con NG 7⅛s98	10	86	85	86	+3⅛
ConNG 6⅛s92	5	73½	73½	73½	—⅛
ConNGas 5s82	4	80	80	8	
ConNGas 5s85	5	75	75	75	
ConNG 4⅛s86	5	70	70	70	+⅝
ConNG 4⅛s90	5	64½	64½	64½	+¼
ConNG 4⅛s87	15	69⅛	68	69⅛	+½
ConNG 4⅜s86	5	68⅛	68⅛	68⅛	
ConPw 11⅛s00	16	105	104	105	
ConPw 11⅜s94	79	104	103½	104	
ConPw 11⅛s82	21	106⅛	105	106	
ConPw 9⅛s80	118	102	101½	101½	+⅛
ConPw 8⅛s76	28	100½	100½	100½	
ConsP 8⅛s2000	20	84	83	84	+1
ConsP 8⅛s2003	40	84	82½	84	+1⅛
ConsP 8⅛s2001	28	76	75½	76	
ConPw 7⅝s99	17	74⅛	74½	74½	—⅛
ConsP 7⅛s20 1	23	74	71⅛	74	+1⅛
ConP 7½02Jun	20	74	73½	74	+1⅛
ConP 7½02Oct	2	72⅛	72⅛	72⅛	+2
CorPw 6⅞s98	21	68	66⅛	67⅛	+2
ConPw 6⅛s98	11	66	65½	66	+2½
ConPw 5⅞s96	70	61	60	60⅛	—⅛
ConAir cv3½s92	66	37⅛	35⅛	37⅛	—⅛
ContCan 8½s90	30	98	94⅛	98	+1⅛
ContCan 5⅛s85	13	78	77	78	
ContlCp 7.35s89	162	99⅛	99⅛	99⅛	+¼
ContlRlt 7⅞s79	93	40	37	37	—3
ContOil 9⅛s99	30	101½	101	101	+1
ContOil 4⅛s91	12	66⅛	66⅛	66⅛	+⅛
ContTCal 10s82	32	102	99½	99½	—2⅛
ContTel 10½s83	15	103⅛	102⅛	102⅛	—⅛
ContDat 5½s87	2	61⅛	61½	61½	+1½
CoopL cv7½s91	59	56⅛	56	56	
CoopL cv4⅛s92	34	35	34	35½	+1⅛
CopwStl cv5s79	214	154	145	153	+5
Corn Pd 5⅛s92	5	74	74	74	—½
Corn Pd 4⅛s83	28	76⅛	76	76⅛	—⅛
CousnM 6.5s82f	12	29	25½	25⅛	+3⅛
Crane Co 7s93	4	77	77	77	+2
Crane Co 7s94	70	74½	70⅛	74⅛	+1⅞
Crane cv5s93	1	182½	182½	182½	
CreditF 10½s81	9	98⅛	98⅛	98⅛	—⅛
Cresct cv5⅜s80	2	72	72	72	
CrockN 10s94	302	100¼	99⅛	99⅛	—¼
CrocN cv5⅛s96	3	70⅛	70⅛	70⅛	+⅛
DanaCp 9s2000	5	97	97	97	
DanaCp 6s91	3	75⅛	75	75½	+2⅛
Dart In 7½s96	10	81⅛	81⅛	81⅛	+3⅛
Dartin cv4⅛s97	10	80⅛	80⅛	80⅛	+1⅛
Dayco cv5⅛s06	17	65⅛	65½	65½	+⅛
Dayco cv6s94	20	55½	54½	55½	+½
DayHud 9⅛s95	10	100	100	100	
DaytPLt 10½s81	21	104½	104	104	—½
DaytPLt 8⅛s01	23	82½	79½	82½	+1½
DaytnPLt 8s03	26	82½	82	82½	+3
DayP&L 3s73A	20	87½	84¼	87½	+4½
Deere 8.45s2000	22	97	96	96⅛	+2⅛
DeereCo 4½s83	5	78⅛	77⅛	77⅛	
DeereCr 8⅛s82	42	104⅛	100½	104	+2
vIDelLW 5s73f	9	9	8½	9	+⅛
vIDLW Inc93f	1	7	7	7	+3⅞
vIDLW 4s-6s42f	3	9½	9½	9½	—⅛
DelaPPt 3⅜s77	6	90½	90½	90½	+9½
DelMo cv5⅛s94	26	76¼	75¼	75¼	—⅜

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
D&RG 4½s2018	4	62	62	62	
D&RG 3⅜s93	9	61⅛	61⅛	61⅛	+½
DetEd 12⅛s82	67	109⅜	109½	109⅜	
DetEd 12½s79	107	109	107¼	108½	—¼
DetEd 9⅞s04AA	66	88½	86½	86½	—½
DetE 9.15s2000	5	81½	81½	81½	
DetE 8.15s2000	64	72⅛	71¼	72⅛	+½
DetEdis 8⅛s01	24	73	72	73	+1⅞
DetEdis 7½s03	35	67½	66	67	—½
DetEdis 7⅛s01	30	66⅛	65	65	—2⅛
DetEdis 7s76	85	99	98⅛	98⅛	+⅛
DetEd 6.40s98	21	59⅛	59	59	
DetEd 3⅛s76	10	96	96	96	+½
DetEd 3⅛s80	17	74⅛	74⅛	74⅛	—1⅛
DetEd 2⅞s84	10	57⅛	57⅛	57⅛	—1⅛
DetEd 2⅞s82	8	64⅛	63⅛	63⅛	—½
DiGior cv5⅛s93		54	54	54	
Dillngh cv9⅛s09	47	98	96⅛	97	—1½
Dillngh cv5⅛s94	26	54⅛	53	53	
Divrln 9⅛s91	16	58½	57⅛	58	+⅛
Divrln cv5⅛s93	2	38⅛	38⅛	38⅛	+⅛
DomBks 9⅛s83	15	101½	100⅛	100⅛	+⅛
Dow 8.90s2000	43	100⅛	100	100	
Dow 8⅞s2000	28	101⅛	99⅛	99⅞	—⅛
DowCh 8⅛s05	14	96½	96⅛	96⅛	—⅛
DowCh 7.75s99	8	90⅛	90	90	—1
DowCh 7.40s02	36	87	82⅛	87	+6
DowCh 8.7 s08	35	82½	82	82	+2⅛
DowCh 4.35s88	12	71⅛	70	70	—1⅞
DPF cv5⅛s87	32	56½	55½	55⅛	—1⅛
Dresser 9⅜s95	7	99⅛	98	98	—2½
Dresser 8.65s85	78	100½	100⅛	100½	—⅛
duPont 8⅛s04	88	100⅛	98⅛	99½	—½
duPont 8s81	265	101⅛	100⅛	101	+¼
DukePw 10s79	204	110⅛	109½	110⅛	+1⅛
DukePw 9⅛s04	121	99⅛	98½	99⅛	+1¼
DukePw 7½s 5	54	98	96⅛	98	
DukePw 6⅛s03	32	86½	83⅛	86½	+1½
DukePw 7⅛s02	12	81	81	81	—2½
DukePw 7⅜s03	5	82	82	82	—1
DukePw 7⅛s02	10	79	79	79	+½
DukeP 6.85s78	20	95½	95½	95½	
Duplan cv5½s94	42	31½	30	30	—1⅛
DuqsnLt 8⅛s76	62	101	100	100	
DuqsnLt 4⅛s89	5	62⅛	62½	62½	+2⅛
E Syst cv4½s92	42	57	55⅛	55½	—1⅝
East AL cv5s92	172	35	34⅛	35	
East A cv4⅞s93	139	35	34	34½	—½
Eaton 7.60s96	4	88	88	88	+3
EdisEllll 5s95	1	48⅛	48⅛	48⅛	
EG&G cv3½s87	1	61	61	61	
ElPa cv8½s95A	37	91	88	88	—3
ElPas cv6s92A	63	70	67⅛	70	+2
ElPaso cv6s93	2	69	69	69	
Englhd cv5⅛s97	26	88	87	87	
Ens 10⅜s00	7	105⅛	105	105⅛	+4⅛
Ens 9⅛s95	30	102	100	102	—3½
Ens 8.65s99	20	99⅛	98½	98½	—⅞
Equtt cv5⅛s90	12	70⅛	70½	70½	
vIErle 5s2020f	10	5	4⅞	5	+2
vIErle 3⅛s90f	40	10	10	10	—3
vIErle 3⅛s2000f	30	10	9⅞	10	—2
Esmark 8.4s82	5	97⅛	97½	97⅛	—2⅛
Essex cv5⅛s96	13	99	99	99	—7⅛
Esterl cv6⅛s95	7	59	58⅛	59	+3½
Evans cv5¼s94	103	50	49	49⅛	+⅛
Exxon 6½s98	103	82⅛	81⅛	81⅛	—⅛
ExxnPipe 9s04	104	102⅛	101⅛	101⅛	—⅛
Faircb cv4⅞s92	11	47⅛	46	47⅛	+1⅛
FamlyFin 5s87	25	50	49⅛	49⅛	—⅛
Farah cv5s94	69	51⅛	50⅛	51	+½
Fedders 8⅞s94	39	60	59⅛	59⅛	—⅛
Fedders cv5s96	53	39⅛	38½	38½	—1⅛
FdNMt cv4⅜s96	544	76⅛	73⅛	75⅛	—½
FedDStr 8⅛s95	40	98½	98½	98½	
FedDStr 7⅛s82	10	85	85	85	—8
VaFischb cv4⅛s97	4	6½	60	60	—⅝
FishFd cv6s94	2	70¼	70	70	—¼
Fibrbd cv4⅛s93	1	52	52	52	
Finan 10⅛s90	35	101½	100¼	100¼	—⅛
Firestne 3⅛s77	3	92⅛	92⅛	92⅛	+⅛
FstBkSy 8⅛s83	11	101	100½	100½	—⅛
FstBkSy 6⅛s79	20	94	94	94	+2
FlaPLt 10⅛s81	117	105⅛	105⅛	105⅛	—⅛
FlaPLt 9⅞s84	69	102	101⅛	102	
FlaPLt 8⅞s82	23	102½	101	102½	
FlaPwLt 8⅛s80	50	100	99½	99½	+½
FMC cv4⅛s92	71	60	59	60	+½
FoodFair 4s79	10	72⅛	72¼	72¼	+¼
Ford Mt 9⅛s94	93	104⅛	103	104⅛	+½
Fibrbd cv5⅛s98	37	67	66	67	+½
FstChiCp 6⅛s80	34	93⅛	91⅛	93⅛	—1⅛
FstChiCp 6⅛s78	55	95½	93⅛	94	+¼
FstComBk 7⅛	5	70½	70	70	—½
FstIntBnc 9⅛s83	16	100⅛	100⅛	100⅛	+⅛
FstNOr 7⅛s78	18	98	98	98	+1
FstNBos 8s82	125	98⅛	96⅛	98⅛	+⅛
FstNBos 6⅛s80	19	93⅛	92	93⅛	+1⅛
FstNBos 6⅛s79	20	93	92⅛	92⅛	—⅛
Exxon 6s97	86	78⅛	76½	76½	—½
FstNStB 7.2s79	13	92⅛	92⅛	92⅛	—1⅛
FstPen cv7s93	18	59⅛	57	57	—2⅞
FstSec 10½s00	147	100⅛	100½	100⅛	—⅛
FstUnR cv7s91	50	74½	74	74½	+2½
Ford Mt 8⅛s90	49	97⅛	96	97⅛	+1⅛
FordMt 7.40s80	57	98⅛	97⅛	97⅛	—⅛
Ford Mt 7⅛s77	124	101⅛	99⅛	99⅛	—⅛
FordMt 4⅜s79	48	96⅛	95⅛	96⅛	—⅛
FordCrd 10⅛s94	9	104⅛	104	104⅛	+⅛
FordCrd 9⅛s81	41	105	104⅛	104⅛	+⅛
FordCrd 9⅛s95	3	100½	100½	100½	
FrdC 8⅞s90Ap	5	97⅛	97⅛	97⅛	
FrdC 8⅞s90No	16	99	98⅛	99	
FordCr 8.65s85	52	101⅛	101	101	—½
FordCrd 8⅛s83	20	101	101	101	+½
FordCrd 8½s91	30	87	86⅛	87	—⅛
FordCrd 8⅛s76	132	101⅛	100⅛	101	+⅛
FordCrd 8⅛s82	48	100⅛	100	100⅛	+⅛
FordCrd 7½s93	10	84	84	84	+⅞
FordCrd 7⅛s79	49	98	96⅛	98	—2
FordCrd 7s80	8	94⅛	94⅛	94⅛	+⅛
FordCrd 6⅛s78	34	97	96	96⅛	+⅛
FordCr cv4⅞s98	188	72½	70⅛	72½	+2
FordCr cv4⅞s96	237	66⅛	64⅛	65⅛	—⅛
ForeD cv5½s80	8	88	88	88	
FoMcK cv6s94	21	69⅛	67⅛	69⅛	+3⅛
Fruehf cv5½s94	58	59½	58½	58½	—1⅛
FruehF 7.60s84	25	86	86	86	+2⅛
FruehF 7.50s78	62	97½	96⅛	97⅛	+1⅞
Fuqua 9⅛s98	7	70⅛	70	70⅛	+½
FuquaInd 7s88	16	59	58	58	
GACCp cv5⅛s94	749	13⅛	12	12⅛	—⅝
GAccept 4⅛s85	46	67⅛	66⅛	67⅛	+1⅛
GenCig 5⅛s87	2	74	74	74	
GenElec 8⅛s04	208	100⅛	99⅛	100	—⅛
GenElec 7½s96	33	93⅛	92⅛	93½	+⅛
GenElec 6⅜s79	33	96	95½	95⅛	+¼
GenElec 5.3s92	81	77½	76⅛	77½	+1⅛
GenElec 3½s76	45	98⅛	98 1-16	98 5-16	—3-16
GoElCr 8⅞s82	20	102	101⅛	101⅛	—⅛

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
GnElCr 8.45s94	163	102⅛	101⅛	102⅛	+⅞
GnElCr 8.6s85	154	101⅛	100⅛	101	+¼
GnElCr 8⅛s76	17	101⅛	100 17-32	101⅛	+1
GnElCr 8.4s87	40	101⅛	100⅛	101⅛	+1⅛
GnElCr 7⅛s79	14	97½	97½	97½	—½
GenElCre 7s80	200	95½	93	95	+⅜
GenElCr 7s79	70	97½	95⅛	97½	+2⅛
GnElCr 6⅛s77	30	97½	95⅛	97½	+⅛
GenFds 8⅛s90	23	104	101½	104	+1
GenFds 3⅛s76	26	98	98	98	+⅛
G Host cv1⅛s88	108	99⅛	98½	99½	+⅛
GenHost 7s94	24	59	56⅛	59	+2½
G Host cv6s88	16	57½	57	57½	+½
GenInsf cv5s92	64	52	50½	50½	—3½
GenMill 8⅛s95	30	98½	95⅛	95⅛	—3
GMotAc 8⅛s99	80	99⅛	99½	99½	—⅛
GMotAc 8⅜s77	144	103⅛	102⅛	103	—⅛
GMotAc 8.7s83	34	103⅛	101⅛	102⅛	—⅛
GnMotAcc 8s93	64	95	94	95	+2
GMotA 7.85s98	5	88½	88½	88½	
GMotAc 7⅛s94	50	91½	90	90	+1½
GMot AcT⅛s90	9	86⅛	83½	85½	—2
GMotAc 7⅛s92	5	85⅛	85½	85⅛	—¼
GMotAc 6⅛s88	59	84	82⅛	83	+½
GnMotAcc 5s77	82	95⅛	95⅛	95½	—⅛
GMotAcc 5s80	90	88⅛	87⅛	88	—⅛
GnMotAcc 5s87	74	85⅛	80⅛	80⅛	+⅛
GMotAc 4⅛s87	11	72½	72⅛	72½	+½
GMotAc 4⅛s83	31	81⅛	81⅛	81⅛	+¼
GMotAc 4⅛s82	34	81⅛	80½	81½	+⅛
GMotAc 4⅛s86	53	73⅛	72⅛	73⅛	+1⅛
GMotAc 4⅛s85	45	74	73⅛	73⅛	—1⅛
GnMotAcc 4s79	88	88⅛	88	88⅛	+⅛
GMotCp 8⅛s05	101	100½	99⅛	100	—½
GMtCp 8.05s85	377	100⅛	99⅛	100⅛	—⅛
GMotCp 3⅛s79	59	89⅛	88⅛	88⅛	—⅛
GenPU 10⅛s80	48	103½	102⅛	103	
GTCal 9⅛s2000	5	102	102	102	+1⅛
GenT El 9⅜s95	147	100½	100	100⅛	+⅛
GenT El 8⅞s76	48	101⅛	100⅛	100⅛	—9-32
GenT El 6⅛s91	83	83½	82	83½	+1½
GnTlEl cv5⅜s96	178	80	78	79½	+½
GnTlEl cv5s92	172	65	63	64⅛	+1⅛
GenTel cv4s90	161	59½	57⅛	58⅛	+⅛
Genesco 9⅛s76	253	94⅛	93 15-32	93⅛	—1⅛
G Pc cv6⅛s2000	173	108½	105⅛	108½	+1½
GaPac cv5⅛s94	29	113⅛	111	113⅛	+1
GaPac cv5⅛s96	396	101	98	99⅛	+1⅛
GaPow 11⅛s00	194	101⅛	101½	101½	—½
GaPow 1s79	328	103⅛	102½	103	+¼
GaPow 8⅛s2000	134	83	81	81	—⅛
GaPow 8⅛s04	50	80	78½	79½	
GaPow 8⅛s2001	35	75⅛	74⅛	74⅛	+⅛
GaPow 7⅛s2003	22	73⅛	73⅛	73⅛	+1⅛
GaPow 7⅛s2001	54	75⅛	69⅛	69⅛	—⅛
GaPw 7⅛s02Dc	38	70	69	70	+1
GaPw 7⅛s02Jly	10	68⅛	68⅛	68⅛	+⅛
GaPow 7⅛s2001	23	69½	67⅛	69½	+2
Giddl cv4⅛s87	29	54⅛	54	54	
Goodrch 9⅛s82	98	102	101	102	+1⅛
Goodyr 8.60s95	35	94⅛	92⅛	94⅛	+2⅛
GordnJ cv5s88	10	67	67	67	—3
Grace cv6⅛s96	169	92⅛	90⅛	92⅛	+2
Grace cv4⅛s90	13	61⅛	61	61⅛	+⅛
GrandUn 4⅛s78	3	92	92	92	+2
Granit cv4⅛s94	32	67⅛	66⅛	66⅛	
GNRy 3⅛s90N	2	46	46	46	
GNR 3⅛s2000	7	37⅛	37⅛	37⅛	+⅛
GtNRy 2⅛s82	10	65⅛	65⅛	65⅛	
GtNR 2⅛s2010	6	33	33	33	+2
GGiant cv4⅛s92	32	39	56½	39	—1
Greyh cv5⅛s90	105	81½	80⅛	80⅛	—⅛
Grolier 9⅛s91	63	50⅛	48⅛	48⅛	—1⅛
Grolier cv4⅛s87	31	29⅛	28	29⅛	+1⅛
Grumm cv8s99	15	85	85	85	
Grum cv4⅛s92	47	47½	46⅛	47½	—1⅛
GuardMf 7⅛s79	169	23½	19½	19½	—3
GulfMO 5s56f	1	43⅛	43⅛	43⅛	+⅛
GulfOil 8⅛s95	110	98⅛	98	98⅛	+⅛
GulfWn 7s03A	80	65⅛	64⅛	65	+½
Gulf Wn 7s03 B	120	65⅛	64⅛	64⅛	+⅛
Gulf Wind 6s87	74	67	66½	67	+⅛
GulfWind 6s88	53	66½	66	66½	
GlfWn cv5⅛s93	580	81	79⅛	81	+1⅛
GlfWn cv5⅛s87	145	99⅛	95	99⅛	+4⅛
Halllbrtn 8⅛s81	163	102	100⅛	101⅛	—⅛
HamPa cv5s94	15	60⅛	60⅛	60⅛	+⅛
HartSMx 8⅛s96	9	80	80	80	+2
HartfdN 8⅛s96	5	80½	80½	80½	+½
HeinzHJ 7⅛s97	2	83½	83½	83½	—1
HellerW 9⅛s89	10	97	97	97	—⅛
HellerW 7⅛s80	6	94⅛	93½	93½	—½
HelmrP cv5s87	39	175	175	175	—9
Hercules 8⅜s83	15	100⅛	100⅛	100⅛	+⅛
Herclncv8⅛s99	325	101	98½	100⅛	+2⅛
Heublein 8⅛s85	179	99⅛	99	99⅛	+⅛
Heubln cv4⅛s97	156	80	78	79⅛	+1⅛
HillsSp cv5⅛s88	21	39½	39	39⅛	+⅛
HilttnH cv5⅛s95	165	70	68⅛	69⅛	+½
HockVal 4⅛s99	2	53⅛	53⅛	53⅛	
HoernW cv5s94	14	81	81	81	+1
Hollnn 9⅛s95nw	10	94	93⅛	94	—½
HonyF 9.65s81	25	102⅛	102	102	+½
HonywFin 7s78	20	94⅛	94⅛	94⅛	+⅛
HospAffil 10s99	10	80	79	80	+1
Hostlnt cv5⅛s94	18	58	57⅛	58	
HousFin 10⅛s94	5	104⅛	104⅛	104⅛	—2⅛
HousF 10.4s81	5	105⅛	105⅛	105⅛	—⅛
HouseFin 9s76	72	101 1-32	100 9-32	101	—⅛
HousFin 4⅛s87	40	96	95½	96	+⅛
HousFin 4⅛s84	10	72⅛	72⅛	72⅛	+⅛
HousLf cv5⅛s85	20	80⅛	79⅛	79⅛	—⅛
Humble 5⅛s97	5	66⅛	66⅛	66⅛	
IllBell 8s04	48	92⅛	92	92⅛	—1½
IllBell 7⅛s2006	45	88⅛	87⅛	87⅛	+⅛
IllBellTel 3s78	16	92	92	92	+2⅛
IllCenG 11⅛s89	1	100⅛	100⅛	100⅛	+⅛
IllPow 7⅛s03	50	82½	82½	82½	
IndBellT 10s14	38	107	106	106⅛	+⅛
IndBellT 8⅛s77	15	92	91⅛	91⅛	—⅛
IndMlcl 10⅛s82	7	101½	100⅛	101½	+½
IndstNtl 8⅛s95	9	84⅛	84⅛	84⅛	
IngRd 8⅛s85	5	101½	101½	101½	+½
InlndStl 9⅛s00	15	102⅛	102⅛	102⅛	—⅛
InlandSt 6⅛s92	10	77⅛	77⅛	77⅛	
InlandSt 6⅛s97	12	68	67⅛	68	+1
Inslico cv9⅛s99	16	90⅛	90	90⅛	+1
Insghtinv 7⅛s88	152	41	39⅛	40	—2
IntHarv 9s94	13	95	95	95	—2
IntHar 4.80s91	23	64⅛	64⅛	64⅛	
IntHarv 4⅛s88	19	69⅛	69⅛	69⅛	+⅛
IntHarC 9.15s80	183	101⅛	100⅛	101	—½
IntHarCr 9⅛s81	309	99⅛	99	99⅛	—⅛
IntHarCr 8⅛s91	5	91	91	91	+1
IntHarCr 7⅛s93	6	80⅛	80⅛	80⅛	
IntHarCr 7⅛s94	10	78	78	78	+2⅛
IntHarCr 7s77	20	98	97⅛	98	+⅛
IntHarC 4⅛s81	16	80⅛	80	80⅛	—⅛
IntHarC 4⅛s79	20	86½	84	86½	+1½
IntMin cv4s91	186	97	94	96⅛	—3⅞
IntNick 6.85s93	13	77⅛	77⅛	77⅛	
Int Pap 8.85s95	18	100⅛	100	100⅛	+⅛
IntPap cv4⅛s96	30	62	61⅛	62	+1
InSilv cv5s93	5	55½	55⅛	55½	+½
IntTT 11s82	110	108⅛	107⅛	108⅛	—⅛
IntTT 10s2000	10	100⅛	100⅛	100⅛	—1½
IntTT 9⅛s83	188	100⅛	100	100⅛	—⅛
IntTT 8.90s95	62	92⅛	90	91⅛	+⅛
IntTT cv8⅛s00	230	97	95	96⅛	+⅛
IpcoH cv5⅛s89	20	52⅛	52⅛	52⅛	+⅛
ItelCp cv8s96	16	73⅛	72⅛	73⅛	
ItelCp cv7s95	14	64	63⅛	64	+¼
JerCPL 10⅛s85	28	100⅛	100⅛	100⅛	
JimWalt 8s78	1	79⅛	79⅛	79⅛	—3⅛
JimW cv5⅛s91	24	92	89⅛	91	+2
JoneLau 9⅛s95	4	95	94⅛	94⅛	+¼
JoneLau 6⅛s94	7	58⅛	58⅛	58⅛	+⅛
KaneMil 9⅛s98	24	84⅛	82	82	—3
Kellogg 8⅛s85	103	104	103	104	+⅛
Kennect 7⅛s81	10	88⅛	88⅛	88⅛	—1
KernMcG 8s83	149	100	97	100	+⅛
KeystStl 7⅛s93	10	74⅛	74⅛	74⅛	—⅛
KimbCl 5⅛s91	9	78⅛	78⅛	78⅛	+3⅛
KimbCl 5⅛s92	7	77	77	77	—½
Kirsch cv6s95	8	70	70	70	
Kresge cv6s99	303	119⅛	113	116	+1
Kroger 9s95	15	92	92	92	—1⅛
Kroger 8.75s98	5	88	87	87	—1
vILSM 3⅛s97r	5	12⅛	12⅛	12⅛	
LearSieg 10s04	36	83	82⅛	82⅛	—½
vILVHT 5s64f	2	18	18	18	
vILehV 5sC03f	20	8	8	8	
vILhV 4⅛sB03f	10	9½	9½	9½	+3⅞
vILehV 4sA03f	2	8	8	8	—2
LibMcN cv5s89	3	63½	63½	63½	—½
LiggMy 7.60s97	5	83½	83½	83½	—3½
LiggMyer 6s92	25	76	76	76	—⅞
Litton 8⅛s76	83	98⅛	97½	98⅛	+½
Litton cv3⅛s87	11	41½	41	41	—½
LMI Inv 6⅛s82	66	28	26½	26½	—½
Lockh cv4⅛s92	280	36	35⅛	35½	

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Loews 6⅛s93	284	62½	61⅛	62	
LomN cv5⅛s98	32	59⅛	58	59⅛	+1⅛
LoneStn cv5⅛s93	50	63½	63	63	—⅛
LongIsLt 9⅛s84	36	103⅛	101	101⅛	
LongIsLt 9s82	66	101⅛	100⅛	101	
LongIsLt 9⅛s83	46	101	100⅛	101	+⅛
LouGE 9⅛s2000	5	101	101	101	
LouNsh 7⅛s93	18	69	69	69	—2⅛
LouNsh 11s85	180	104	102⅛	104	+1⅛
LouNsh 3⅛s87	3	60⅛	60⅛	60⅛	+⅛
LouN 3⅛s2003	1	35	35	35	+5
Lo N 3⅛s2003F	7	35⅛	35⅛	35⅛	
LouN 3⅛s2003I	10	57⅛	57⅛	57⅛	
LTV Cp 7⅛s77	402	109	104	106	—4⅛
LTV Cp 5⅛s76	7	95⅛	95⅛	95⅛	
LTV Cp 5s88	258	45⅛	42⅛	44⅛	—1⅛
LucS cv5⅛s2020	37	108	106⅛	108	—4½
LykY 11s2000	44	91⅛	90⅛	90⅛	+1⅛
LykY 7⅛s94old	17	63⅛	63⅛	63⅛	
Lyk 7⅛s94new	12	64	63⅛	64	+1
MacDon cv6s87	1	36	36	36	+1
MackF 9⅛s90	10	92	92	92	—1
MackF 8⅛s77	10	99	98	99	+⅛
MackT 6⅛s87	7	78⅛	78⅛	78⅛	+⅛
Macke cv6⅛s92	35	45	44	45	+5
Macmill cv4⅛s92	17	48	48	48	
MacyCr 8⅛s82	10	94½	94⅛	94⅛	+3
MacyCr 7⅛s97	20	99⅛	99⅛	99⅛	+½
Macy cv5s92	3	72½	72	72½	+½
Macy cv4⅛s90	12	77⅛	76⅛	77⅛	+1⅛
MadSq cv6⅛s87	42	57	56	56⅛	+1⅛
MaineC 5⅛s78	9	86	86	86	
MeYnkP 9.1s02	10	94⅛	94	94⅛	+⅛
MeYnkP 8⅛s02	5	84⅛	84⅛	84⅛	—⅛
MfrsHan 8⅛s82	183	100½	100	100⅛	—⅛
MfrsHan 8⅛s04	2	84	84	84	+1
MfrsHTr 8⅛s65	6	98	98	98	+1⅛
MarO 8⅛s2000	4	91	91	91	+⅛
Marcor 6⅛s88	86	75	74⅛	74⅛	—⅛
Marcor cv5s96	189	76⅛	75	75	
MarMid 7⅛s03	27	71	71	71	—⅛
MerlM cv6s94	19	69⅛	69	69	—1
MassM cv6⅛s90	4	66	64⅛	64⅛	—1⅛
MassM cv6⅛s91	30	57⅛	57⅛	57⅛	—⅛
MayDCr 8⅛s76	34	100 23-32	100⅛	100⅛	+⅛
MayrOs 7.05s90	5	83	83	83	—2
McCror 10⅛s85	9	67⅛	67⅛	67⅛	+⅛
McCror 7⅛s95	195	48⅛	45	48⅛	+⅛
McCror 7⅛s97	162	46	45	45	—⅛
McCror 7⅛s94	38	45⅛	44	45⅛	+⅛
McCror 7⅛s94n	20	47	43⅛	45⅛	+1⅛
McCro cv6⅛s92	17	41	40½	41	+1⅛
McCror 3⅛s76	15	93	93⅛	93	+15-16
McCrory 5s81	20	50	50	50	—1
McDerm 8.9s94	10	100⅛	100⅛	100⅛	+
McDonld 9⅛s82	5	103⅛	103⅛	103⅛	
McDonald 9s85	5	100	100	100	—1
McDD cv4⅛s91	35	64⅛	63	64⅛	—⅛
McGH cv3⅛s92	18	52⅛	52⅛	52⅛	—⅛
MeadCp 8⅛s95	5	88⅛	88⅛	88⅛	+1⅛
Mellon 10s89	300	100	98⅛	99	+⅛
Mellon 7.8s82	2	98	98	98	—⅛
MelvS cv4⅛s96	70	76	75	76	+3
Merck 7⅛s85	76	99⅛	99	99⅛	—⅛
MGM 10s93	29	78⅛	78⅛	78⅛	+⅛
MGM 10s94	289	79	77	77	+1⅛
MGM 9s92	10	89⅛	89⅛	89⅛	+⅛
MGM cv5s95	18	77⅛	76	77	+⅛
MGIC 8⅛s88	104	78	74⅛	77	+2⅛
MGIC cv5s93	197	47⅛	46	46	—⅛
MichBT 7⅛s11	84	89⅛	87⅛	88⅛	+2
MichBT 4⅛s91	2	61⅛	61	61⅛	+⅛
MichCG 10⅛s95	25	102⅛	100⅛	102⅛	
MichCG 10⅛s83	10	105	104	104	+1
Micrdt 10s2000	4	85	85	85	
MidldMtg 8s80	30	40⅛	40⅛	40⅛	+1⅛
MillLab cv5⅛s94	80	67	65⅛	67	—2
MplsStL 6s85	5	60	60	60	
MSPSSM 4s90	71	45½	45⅛	45⅛	
MinMM 8.20s85	201	101⅛	100⅛	101⅛	
MissRvCp 8s96	6	92	91	91	—
MisRivTr 9⅛s90	5	95⅛	95⅛	95⅛	—⅛
MKT Inc5⅛s31f	115	10	9⅛	10	
MKanT 4⅛s78	16	85	85	85	+3⅛
MoKanT 4s90	11	35	30⅛	35	+4⅛
MoPac 5s2045f	55	42	42	42	
MoP 4⅛s2020f	10	42	40⅛	40⅛	—1⅛
MoP 4⅛s2030f	24	41⅛	40⅛	40⅛	—⅛
MoPac 4⅛s90	7	56	55⅛	56	+⅛
MoPa 4⅛s2005	22	45⅛	44⅛	45⅛	+⅛
MobilAl 8.45s05	16	99⅛	98⅛	98⅛	—⅛
MobilOil 7⅛s01	30	88	87⅛	88	+1⅛
MohkD cv5⅛s94	299	34	32⅛	33	+⅛
Monogrm 10s99	12	84⅛	82⅛	84⅛	+1⅛
Monsa 9⅛s2000	47	101⅛	100⅛	101⅛	+1⅛
Monsa 8⅛s2000	31	98⅛	98⅛	98⅛	+1⅛
MonsanCo 8s85	86	100⅛	100	100	—⅛
MonWd 4⅛s90	15	63	60	63	+1
MtWdCr 9⅛s90	38	97⅛	97	97⅛	+⅛
MtWdCr 9s89	10	94	94	94	—2
MtWdCr 4⅛s80	5	84	84	84	+⅛
MtWdCr 4⅛s81	8	80	80	80	+4⅛
MonyM cv7s90	20	68	68	68	—3⅛
Morsn cv5⅛s98	442	79⅛	74⅛	79½	+1⅛
vIMoE 3⅛s2000f	11	12⅛	12⅛	12⅛	
MtStTT 9⅛s12	188	104⅛	104	104⅛	—⅛
MtSTT 9⅛s15	194	103⅛	103	103⅛	—⅛
MtSt TT 9s2010	154	100⅛	99⅛	100	—⅛
MtStTT 8.70s81	71	104	102⅛	104	+⅛
MtSt TT 7⅛s13	9	86⅛	86⅛	86⅛	+1⅛
MtSTT 7⅛s11	30	83⅛	83⅛	83⅛	+⅛
MtSTT 6⅛s77	38	98	97⅛	97⅛	+⅛
Nabisco 7⅛s01	39	89	89	89	
NarraEl 10⅛s80	1	102⅛	102⅛	102⅛	+⅛
NatCan cv5s93	2	59⅛	59⅛	59⅛	+1⅛
NCashR cv6s95	208	70	69	69⅛	—⅛
NatCash 4⅛s87	5	67⅛	67⅛	67⅛	+1⅛
NCtyL cv5⅛s86	3	43	43	43	
NDist cv4⅛s92	26	65⅛	64⅛	64⅛	+⅛
NFuelG 12⅛s83	5	109⅛	109⅛	109⅛	+⅛
NHom cv4⅛s96	55	31⅛	30⅛	31	+⅛
NatInd 10s99	23	80	79	80	+⅛
NatInd cv5⅛s98	53	57⅛	56⅛	57	+1⅛
Nat Lead 4⅛s88	4	61⅛	61⅛	61⅛	+⅛
N RuUt 8.35s95	3	98⅛	98⅛	98⅛	
NatSteel 4⅛s89	1	69⅛	69⅛	69⅛	
NatSteel 3⅛s82	5	73⅛	73⅛	73⅛	
Nat Tea 5s77	4	89⅛	85⅛	89⅛	+⅛
Nat Tea 3⅛s80	2	61	61	61	
NatrlGas 8⅛s80	15	87⅛	87⅛	87⅛	—⅛
NatrlGas 6⅛s77	15	97	96⅛	97	+⅛
NCR 9⅛s2000	8	98⅛	98⅛	98⅛	—2⅛
NCR Cp 9s95	10	101⅛	101⅛	101⅛	+⅛
NEngTT 9⅛s10	101	103	101⅛	102⅛	+⅛
NEngTT 8⅛s09	67	94⅛	93⅛	93⅛	—⅛
NEngTT 8.2s34	144	91	90	91	+⅛
NEngTT 8s03	16	86⅛	86⅛	86⅛	+⅛
NEngTT 7⅛s07	12	84	84	84	+⅛
NEngTT 6⅛s79	10	94⅛	94⅛	94⅛	—1⅛
Newmall cv6s95	65	68⅛	68⅛	68⅛	
NJ Bell 9.35s	89	103	102	102	—1⅛
NJ Bell 7⅛s13	35	87	86	87	—1
NJ Bell 7⅛s12	7	83⅛	83⅛	83⅛	—1⅛
NJ Bell 7⅛s11	16	84⅛	84⅛	84⅛	+1⅛
NJ Bell 6⅛s78	15	96	96	96	+⅛
NYBkSv 10s81	82	98⅛	97⅛	98	—½
vINYCen 6s00f	3	8⅛	8⅛	8⅛	—1⅛
vINYCen 4⅛s98f	12	48⅛	48⅛	48⅛	—1⅛
vINYC 5⅛s013f	20	5⅛	4⅛	5⅛	+⅛
vINYC 5⅛s013r	4	4	4	4	
vINYC 4⅛s2013f	32	5⅛	4⅛	5	+⅛
vINYCen 4⅛s98	38	6	5	6	+1
vINYCH 3⅛s97f	4	14⅛	14⅛	14⅛	—⅛
vINYMC 3⅛s88f	4	21⅛	21⅛	21⅛	—4⅛
vINYNM 3⅛s56f	2	22	22	22	
NYChStL 3s86	5	61	61	61	—1⅛
NYConn 2⅛s75f	10	18⅛	18⅛	18⅛	+1
NYHar 4⅛s48f	9	49	49	49	+4
vINYLW 4s73f	10	7⅛	7⅛	7⅛	
NYSEG 10.4s82	22	105⅛	104	105⅛	+⅛
NYS EG 7⅛s81	5	91	91	91	+⅛
NYS EG 7⅛s01	10	77⅛	77⅛	77⅛	+1⅛
NYS EG 2⅛s77	7	94	94	94	+1⅛
NYTel 9⅛s2018	148	101⅛	100⅛	101⅛	+⅛
NY Tel 9s14	167	100⅛	99⅛	99⅛	—⅛
NYTel 8⅛s2016	55	98⅛	98⅛	98⅛	+⅛
NYTel 8.30s12	32	93	92	92⅛	—⅛
NYTel 8s2008	8	91	89⅛	91	+1
NY Tel 8s83	100	100⅛	99⅛	100⅛	—⅛
NYTel 7⅛s2006	35	86⅛	86⅛	87	—1⅛
NYTel 7⅛s2011	57	84⅛	82⅛	82⅛	—1⅛
NYTel 4⅛s97	29	64	63⅛	64	+1
NYTel 2⅛s82	32	76⅛	72½	76⅛	
NiagM 12.4s81	37	111	108	110	—⅛
NiagM 10⅛s85	37	106⅛	105⅛	105⅛	+1
NiagM 10.2s05	1	99⅛	99⅛	99⅛	+1
NiagMP 4⅛s87	5	62	62	62	
NiagMP 3⅛s83	5	62⅛	62⅛	62⅛	+⅛
NL Ind 9⅛s2000	20	99⅛	99⅛	99⅛	+1⅛
NLT Cp 8.8s85	26	102⅛	102⅛	102⅛	+1⅛
NorfkWn 4s96	22	54½	53⅛	54⅛	+⅛
NorlinMus 9s88	16	76	75⅛	76	+⅛

(Continued on Page 8, Col. 3)

Currency Rates

By reading across this table of Friday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It.	Gldr.	BF com.	Swiss F.	Dan.Kr.
Amsterdam	2.6305	5.449	102.72*	60.385*	39.07y	—	6.787*	100.00*	44.00*
Brussels (c)	38.08	80.16	15.112	8.8655	5.750*	14.72	—	14.7075	6.47
Frankfurt	2.5608	5.3015	—	58.60*	3.804x	97.40*	6.620*	97.38*	42.86*
London (z)	2.0695	—	5.2995	9.035	1395.00	5.4385	80.01	5.450	12.3325
Milan	674.60	1396.65	263.27	154.50	—	256.57	17.433	256.26	112.72
Paris	4.3685	9.0387	170.490*	—	6.4782x	166.150*	11.3075*	165.675*	72.94*
Zurich	2.632	5.4475	102.76*	60.26*	0.3901*	100.01*	6.81*	—	44.00*

The following are dollar values only: Danish krone: 5.9812; Escudo: 26.58; Israeli £: 7.00; Peseta: 59.345; Schilling: 18.155; Sw. krona: 4.3512; Yen: 301.85; Belgian financial franc: 39.82; Canada $: 1.015; Hong Kong $: 5.0285.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000 (z) Amounts needed to buy one pound.

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Euromarket

Municipalities' Plans for Loans Affected by New York City Crisis

By Carl Gewirtz

PARIS, Nov. 9 (IHT).—Short-term dollar interest rates are continuing to decline under the weight of an unanticipated drop in the U.S. money supply and *official concern about assuring* banks sufficient liquidity to weather the effects of the anticipated default by New York City.

The much-watched prime lending rate of U.S. *commercial* banks, for the second time in two weeks, was cut another quarter of a point to 7 1/4 per cent and observers are anticipating further reductions.

The effect on the Eurodollar market was a bit slow. The week before last, these rates inched up by a quarter of a point. But this is seen as a technical aberration due to the normal, end-month pressures *on* the money market and to a particularly heavy number of roll-over credits being renewed. This view was confirmed last week when these rates eased about a quarter of a point.

At present levels of 6 13/16 per cent bid for three-month Eurodollars and 7 5/16 for six-month cash, the rates on these *short-term* dollar deposits are 2 3/4 and 2 15/16 percentage points, respectively, higher than equivalent rates on Eurodeutsche marks.

Dollar Holds Level

This is hardly incentive to pull European funds into the dollar market, and, indeed, the dollar has maintained its level on the foreign exchange markets thanks mainly to substantial intervention by European central banks buying the currency.

The impact of these trends on the Eurobond market has created some confusion, fostering a "wait-and-see attitude," according to bankers. The declining short-term interest rates enhance the bond market's technical strength—assuring dealers and *banks* cheap money to finance their inventories of high-yielding bonds. But after the recent heavy flow of new issues even these purchasers appear to be laying back.

This would appear to indicate that the majority of market operators are not convinced that interest rates are going to continue to decline. If they thought *so,* they would be in there buy*ing bonds while the yields are* still high. By holding back, they demonstrate their belief that they can do even better—get a higher yield than is now available—by waiting.

At the same time, however, the number of borrowers coming to the market is slowing. In part this is said to be due to the fact that most treasurers have already secured the funds they will need *for* this year. But some investment bankers say they are delaying their clients from coming to market in anticipation that interest rates will fall further.

Thus, the pace of new issues is well below recent levels but it happily corresponds with the current level of demand.

Montreal Loan

The most noteworthy of the current loans on offer is the $50-million loan for the City of Montreal. This six-year paper is expected to carry a coupon of 9 3/4 per cent, a seemingly generous return considering that ERAP paid that much for a 10-year loan a week previous.

ERAP, of course, benefited from a double-A credit rating, which would entitle it to premium conditions. But yields on the secondary market of double and triple-A-rated borrowers such as New Zealand, European Investment Bank, the European Coal and Steel Community show yields on five-year paper at about 8 3/4 per cent while seven-year loans are yielding 9 1/4 per cent.

Montreal, which in past U.S. borrowings has been rated single-A, should have been able to borrow in present conditions at 9 1/2 per cent. But bankers here fear that the creeping decay in confidence triggered by New York City's woes may have begun to affect the international market.

Even in the United States, financially well-managed municipalities are finding it more difficult to raise funds in the wake of New York's troubles. And initial soundings here have ap-

(Continued on Page 8, Col. 7)



'It's My First Dollar.... It's Also My Last!'

The World Economic Scene

2 Meetings—One Vital—Near on World Economy

By John M. Lee

NEW YORK, Nov. 9 (NYT).—There's a certain agreeable defiance to the notion, "Live alone and like it." But nations, like people, simply can't afford it. Specialization, the division of labor and the random distribution of natural resources have created an interdependent world economy in which U.S. wheat, German machinery, Arabian oil and Korean textiles are traded in the interest of mutual prosperity.

Two international conferences in and near Paris during the next month or so represent a response to that interdependence. The *first conference* looks harmless. The second could be dangerous.

The first is an economic summit meeting of six industrial powers at Rambouillet near Paris on Nov. 15-17. President Ford will join the leaders of Britain, France, West Germany, Italy and Japan in a seminar on the economic recovery, trade and monetary problems, energy and raw materials and relations with the Third World. No substantive developments are expected.

The second is a 27-nation conference on international economic cooperation beginning in Paris Dec. 16 and bringing together in a triangular affair the foreign ministers of the industrial nations, the oil-rich developing nations and the poorer developing countries. Preparatory meetings *of this group have been billed as* conferences of oil producers and consumers. But the name has been changed to erase the appearance of confrontation.

The six-nation meeting is rooted in the French-U.S. rivalry and the French-West German entente. President Valéry Giscard d'Estaing of France, apparently fearful that a downward floating dollar would give the United States a preferred position in *world trade and recovery,* urged a return to fixed exchange rates and called for a monetary conference during the summer. Then he enlisted the support of Chancellor Helmut Schmidt of West Germany *for harmonisation of* economic policies to spur the lagging recovery. Mr. Schmidt has urged Washington to stimulate faster growth to lift the industrial countries more quickly out *of the recession.*

Mr. Ford stalled and then apparently decided there was no harm in attending if the Europeans *wanted it so much.*

But if the summit conference entails mostly a pleasant French country weekend among like-minded people, the conference on international economic cooperation *is something* else. *Although* the atmospherics have been greatly improved since the acrimonious breakdown of a preparatory conference during the spring, the elements of confrontation between the rich nations and the poor remain.

Two observations might be made about the meeting with the *developing* nations. *One* point would register surprise that the United States has come so far diplomatically with so little to offer. The other would register concern over the ability—or will*ingness—of the West to meet the* aroused expectations of poorer countries for the more equitable distribution of the world's wealth.

More Concessions

"I *fear we must make far more* concessions than we now plan," a U.S. official said. "There is no easy road ahead and who knows where it will lead?"

The prime objective in U.S. dealings with the Third World has been to obtain a reduction of oil prices. But the Third World countries are more concerned about maintaining the purchasing power of their export earnings. The support of the oil producers for the demands of their poorer cousins resulted in a breakdown of the Paris conference during the spring.

Subsequently, the United States shifted its position and Secretary of State Henry Kissinger held out the olive branch in speeches in Kansas City and Paris during the spring and at the United Nations special session on development cooperation in September. The submission of 41 initiatives in the speech to improve the lot of the poor, including a proposal to protect export earnings, has defused *the confrontation.*

The Paris conference next month is expected to give inspiration and direction to four study commissions suggested by Mr. Kissinger on energy, raw materials, development and financing. It is unclear how long the developing countries will be content to study the problems. The stakes, of course, are enormous.

New York Stock Market

NEW YORK, Nov. 9 (NYT).—Prices on the New York Stock Exchange finished with almost no change last week in slightly heavier trading despite some favorable economic developments. The Dow Jones industrial average was down 0.24 point for the week to 835.80. The biggest movers were stocks responding to specific corporate developments.

The market's main impetus continues to be declining interest rates. Prices *moved* higher in the *middle* of last week primarily because many major banks throughout the nation reduced their prime interest rate to 7 1/2 per cent from 7 3/4 per cent. On Friday, the First National City Bank, a trendsetter, cut its prime rate to 7 1/4 for its third consecutive weekly decline. At the beginning of the year, the prime rate was 10 per cent.

Another bullish factor was *provided by reports from* the *automobile* producers that new car sales in October topped the same month of 1974 by 23.3 per cent. General Motors rose on Wednesday, the day of the announcement, by 1 7/8 points, while Ford added 1 point.

On Thursday, the market managed to erase earlier losses and close with a gain of 4.65 points on the Dow Jones after an announcement that the Municipal Assistance Corporation was working on a plan to obtain $8 billion from banks, pension funds and investors, in an attempt to avert a New York City default. The early loss resulted from a Labor Department report that the wholesale price index rose 1.8 per cent in October, the biggest rise in more than a year.

Prices eased on Friday after the Labor Department reported that the unemployment rate rose 0.3 per cent to 8.6 per cent in October, the highest jobless rate in four months.

One of the weakest groups on the exchange last week was the oil issues. Price declines ranged from three to five points, reflecting speculation that oil prices may decline soon.

Over-Counter Market

NEW YORK (AP)—Weekly Over the Counter industrials giving the high, low and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers Inc., *are not actual transactions but are representative interdealer prices at which* these securities could have been sold. Prices do *not* include retail markup, markdown or commission.
Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
ACMAT Corp	142	3¾	3⅝	3⅝	— ⅛
AID Inc	45	3¾	3¾	3¾	
API Trust 1	32	6	5¾	5¾	
APS Inc .32	98	10⅝	10	10⅝	+ ⅛
AbitibiPap .00e	180	8¾	8½	8½	— ⅛
Accelerator Inc	168	2⅛	1⅞	2⅛	
Aceto Chem	28	10¾	10	10¾	
AcmeGen .30	9	6½	6¼	6¾	+ ⅛
AcushnetCo .40	22	10¾	10½	10¾	+ ⅛
Ada Resources	19	2¾	2⅝	2⅝	
AddisnWesly .40	34	6½	6⅛	6⅛	— ⅛
Advance Ross	82	1¾	1⅝	1⅝	+ ⅛
Advanced Mem	148	5⅝	4⅞	4⅞	— ⅝
AdvancdMicr De	726	12⅞	11¾	12⅜	+ ⅝
Advent Corp	166	10⅛	10	10	+ ¼
Agnter Inc	180	10	9¼	9¾	— ¼
Agnico Eagl Min	349	3⅞	3⅝	3¾	— ⅛
AlaTenNGas 1.20	7	10⅞	10⅞	10⅞	
AlanthusCp .15r	38	2⅝	2⅛	2⅛	
Alaska Intl .20	150	10¾	10¼	10½	+ ⅛
AlexandAlex .90	249	32⅝	32½	33½	+1
AlexBaldwin 1.60	189	16⅝	16	16⅝	— ⅛
Allcoinc .12e	16	7¼	7⅛	7⅛	
Allegh Beverage	240	1⅝	1¼	1⅝	+ ⅛
Allergan Pharm	153	16¾	16⅛	16½	+ ⅛
Allied Leisure	34	5⅛	4⅞	5	— ⅛
AlldTeleph .84	13	9⅞	9⅞	9⅞	
AllynBacon .35	83	5⅛	4⅞	5⅛	+ ⅛
Altex Oil Cp	151	¼	¼	¼	
AltonBoxBd .40	29	16½	16¼	16½	
Amarex Inc	146	7⅛	6¾	6¾	— ⅛
AmbassadorGp s		3¾	3½	3¾	
Am Appraisal	45	3¾	3	3	— ¼
Am Biomedical	18	1½	1½	1½	
AmBuildgs .40	14	5¾	5¼	5¾	+ ¼
Am Export Ind	23	½	½	½	
AmExpress .80	2936	36½	33⅞	34¾	+ ⅛
AmFiltrona .54	43	8⅝	8½	8⅝	+ ⅛
AmFinlCorp .04	180	9½	9¼	9⅜	
AmFoods .16e	71	3⅝	3¼	3⅜	
Am Furniture	256	3½	3¼	3½	+ ¼
AmGreetings .96	1799	8⅞	8⅝	8⅝	— ⅛
Am Microsystm	432	12⅜	11⅞	12⅛	+ ¼
Am Nuclear	327	4¼	3⅞	4	
AmQuasar Petro	179	16	13½	13¾	—3¼
Am Telecomm	38	7⅝	7¼	7¼	— ⅛
Am Telev&Com	33	14½	14¼	14½	
AmWeldMfg .30	17	9¼	9	9	— ¼
Amicor Inc	69	3¼	3⅛	3⅛	— ⅛
Amoskeag Co 1	13	18	17	17	— ¼
AmrestGrp Inc	49	2⅝	2⅛	2⅛	+ ⅛
Anacomp Inc	10	14⅝	11⅝	11⅝	— ⅝
Anadite Inc	60	4⅝	4½	4⅝	— ⅛
AnalogDevices s	16	9	8¾	8¾	— ⅛
Andersonind .88	23	1½	1⅛	1½	
Anderson Jacobs	30	2⅛	1⅞	2	+ ⅛
AnheuserBush .68	2081	39½	37⅞	38⅞	—1½
AntaCorp .10	109	3⅜	3¼	3⅜	+ ⅛
Apexcoinc .40e	95	21½	20½	21	+ ½
ApplDigit Data	769	19⅝	18	19⅛	+ ¼
Appld Material	70	3⅞	3⅝	3⅝	
ArabianShld Dev	14	2⅝	2	2⅛	
Arden Mayfair	234	2½	2⅛	2⅛	
ArgoPetrol s	58	8⅝	8⅛	8½	— ⅛
ArkWnGas 1.20	84	16⅛	16	16⅛	+ ⅛
Arrow Automot	27	4	3⅞	4	+ ⅛
ArisWayMfg .20	6	5⅛	5⅛	5⅛	
AspenSkiing Cp	2	10⅝	10½	10½	— ⅛
AssdColaBtlg .40	383	16	15⅛	16	+ ⅜
AssdHosts .10	14	6	6	6	— ⅛
AssdTrkLnA .60	37	10½	10	10	— ¼
AtlanGasLt 1.20	102	12⅞	12⅜	12⅞	
AtlasNREs .35p	252	1	⅞	⅞	— ⅛
AtlPepsiBot .70e	242	8¼	8	8¼	
AtlanticSH .70	9	10	10	10	
Atwood Oceanics	493	7	6½	6½	— ⅛
AtwoodOcean wt	26	1½	1⅜	1⅜	— ⅛
AudiotronicsCp s	2	4¼	4¼	4¼	
Autoinc .40	87	5½	5¼	5½	+ ¼
Automtecl Lab	35	7¼	7	7¼	— ⅛
AzconCorp .30e	37	8¼	7⅞	8⅛	+ ⅛
AztecMfg .24b	26	7⅛	7⅛	7⅛	
BBDO Int 1.80	106	16	15½	16	+ ½
BairdWarn 1.20	47	7⅝	7⅜	7⅜	— ⅛
Baird Atomics	109	3⅞	3	3	— ¾
Baker Bros Inc	179	2⅛	1⅞	2⅛	+ ⅛
BakerFentrss .80	81	25⅛	24	25⅛	+ ⅜
BaldwinLyon .40	285	12⅛	11⅝	12⅛	+ ⅜
Baltek Corp	48	5	4⅞	5	+ ⅛
BallPaint Chm	6	13⅛	13⅛	13⅛	
BankBldgEq .80	19	10	9¾	10	+ ⅛
BkComput Netw	11	2⅝	2½	2½	— ⅛
BankersRlty .75e	359	4⅝	4¼	4⅝	— ⅛
BantaGeo .44	43	10	9½	9½	— ½
Barber Green .60	76	18	17⅛	17⅛	— ⅛
Barden Cp .40a	12	6⅝	6⅝	6⅝	
Barnes HindePh	130	24⅛	22⅛	24⅛	+1⅛
Barnes Mfg .18e	26	1⅞	1⅞	1⅞	
Basic Earth Sci	65	1⅝	1¼	1⅝	— ⅛
BassettFurn .40	99	19	16⅛	18⅞	+2⅛
Baylass Mkts .60	22	8⅞	8⅝	8⅞	
BaylyCorp .20	49	7¼	5⅞	7¼	+1⅛
Beard Oil .04a	5	3⅝	3¼	3⅝	+ ⅛
BeckArnley s	6	5	4⅞	4⅞	— ⅛
BeehiveMedic El	16	3⅛	3⅛	3⅛	
Beeline Fash .44	17	4⅞	4⅜	4⅜	
BekinsCo .50	227	6½	5⅞	6½	+ ⅜
Belknap Mf .85e	22	9⅝	9⅝	9⅝	
BengalOil Gas	600	¼	¼	¼	
Bentley Labs	92	14	13¼	13⅞	— ⅛
BergstmPap A	12	5⅝	5⅛	5⅛	— ⅛
BerkleyCp .10b	9	3⅝	3⅜	3⅜	
BetzLabs .28	387	38½	37⅛	37⅞	
BeverageCan .16	8	7½	7¼	7½	+ ⅛
BeverageMgt .28	13	8⅞	8⅞	8⅞	
Bibb Co	1	6⅛	6⅛	6⅛	
BigDrum .36	24	7½	7¼	7¼	
Billythe Kid	70	5⅛	4⅞	5⅛	+ ⅛
Bio Med Scien	271	8¼	6⅞	7	—1
Bio Rad Labs	5	8⅛	8⅛	8⅛	
Bird & Son 2e	194	79	65	69½	+7½
BlackHillPw 2.48	10	36	35	35¾	+ ¾
Block DrugA .53	57	9¾	9⅛	9½	— ⅛
BlueChipStp .24	28	6⅞	6½	6⅞	
BluefldSupply 1a	30	19¼	18¼	19¼	+ ¾
BobEvanFrm .60	10	21	20½	20½	— ½
Bohemia In .60b	45	12¼	12⅛	12¼	— ⅛
Bonanza Intl	272	1⅝	1⅜	1⅝	
BoothNewspap 1	245	22¾	22⅛	22¾	— ⅛
BostonCoB 1.04	11	10¾	10½	10½	— ⅛
Bradenind .16	170	4⅝	4⅛	4⅝	
Brand Insulation	73	1⅝	1⅜	1⅝	+ ⅛
BrassCraftMf .16	74	10½	8½	10½	+1
Braun CF	780	18⅝	17⅛	18¼	+ ¾
Brenco Inc .60a	67	19¼	18¾	19¼	+ ½
Brennand Paige	31	5	4⅝	5	+ ¼
Brenner Ind .10e	22	5½	5¼	5¼	— ¼
BreunerJohn .68	1	7½	7½	7½	
Brinks Inc .40	12	9⅝	9⅝	9⅝	
Bristol Prod	8	3¼	3¼	3½	
BroadvwFin .12	12	3⅝	3½	3⅝	+ ⅛
Brooks Fashion	210	16	15½	15⅝	— ⅝
BrooksScanln .60	6	12¾	12¾	12¾	
BrowardBnc .36b	6	5⅜	5⅛	5⅛	— ⅛
BrownTom s	408	21⅞	20	20	—1½
Browning Arms	13	2⅞	2⅝	2⅞	
Brunos Inc .40	52	11⅝	11½	11⅝	+ ⅛
BuckbeeMea .20p	133	4⅝	4¼	4⅝	+ ⅛
BurnupSims	800	4¼	4	4¼	+ ¼
Burns AL Cp .20	328	18	16⅝	17⅞	+1⅛
Buckeyeint .40a	121	9	8⅝	8⅝	
Burton Hawks	212	⅜	¼	¼	— ⅛
Butler Mfg .80	62	21⅝	20⅝	20⅞	— ⅜
CES Comll Inc	481	13⅞	13⅜	13⅞	+ ⅝
CPT Corp	40	4⅝	4⅜	4⅝	
CabotJP Equit	18	4	4	4	
Cafeterias .32	22	12½	12	12½	+ ⅜
Calbiochem	343	17¼	16	17	+ ⅝
Cal Microwave	64	11¼	10	11⅛	+1⅛
CalWatSve 2.20	17	23¼	22¾	23¼	
Cal Windsor	10	4¾	4½	4½	— ⅛
Cambridge Mem	78	2⅜	2	2	— ⅜
CameronIronWk 1	89	141	115	119	—22
CampTagg 1.40	181	36½	35	36½	+ ½
Campus Casual 1	59	9⅜	9	9⅜	+ ⅛
CannonMills .70e	608	15⅛	14⅜	14⅝	— ⅜
CapitalAlliance s	41	4¼	4	4¼	
Capital Swst	23	4¼	4⅛	4¼	+ ⅛
CarbolineCo .32	42	19¼	18¾	19¼	+ ½
CardiacPacmk s	233	15⅛	14½	15⅛	+ ⅝
CarpentPap .24a	16	10	9¾	10	+ ¼
CascadeCp .20a	4	7⅜	7⅜	7⅜	
Cayman Corp	119	⅜	¼	¼	— ⅛
Cedar Point .60	15	10	10	10	
Cencor Inc	28	2¼	2⅛	2⅛	
CentMtgRlt .12p	25	2⅛	2½	2⅝	
CentTel pf 2	7	27	26	27	+1
CenVtPSvc 1.28	99	11⅝	11⅜	11½	— ⅛
CentyTelEnt .30	43	5	5	5	
Champ Parts .16	297	4⅛	3⅝	3⅝	— ¼
ChampProd .60	8	11	10⅞	11	
ChannelCos .20e	244	10¼	9⅞	9⅞	— ½
CharlRBLab .05e	71	23½	22	22	— ½
Charming Shop	37	12½	12¼	12½	
Chart House	73	20½	19½	19½	—1
ChathamMfg .72	12	8¾	8¾	8¾	
ChattemDrug .28	29	4¾	4½	4½	— ¼
Chef Pierre	15	14¼	13¼	13¼	—1
ChemedCorp .58	124	18½	18	18½	
ChemicLeam .60	28	8	8	8	
ChiBrdIron 1.20a	867	77½	62½	62½	—14½
ChristnSec 5.57e	37	114	110½	114	+2
ChurchsFChk .40	983	17¼	15¼	17	+1⅝
CinnFinl .60b	47	13¼	12½	12½	— ¾
CircleincSh 1.39e	8	14⅝	14⅝	14⅝	+ ⅛
CircleSeal .25e	25	6½	6	6½	+ ¼
CitznsUtilA s	73	28⅛	28⅛	28⅛	+ ⅛
CitznsUtilB 1.88	3325	25⅞	25⅛	25⅞	+ ⅜
Clark JL Mfg 1a	21	25½	24¼	25½	+1¼
CleveTr Rlty	206	1⅞	1⅜	1⅞	— ⅛
ClevepakCp 1	98	13¾	13¼	13¾	+ ½
Clinton Oil Co	952	1⅝	1⅜	1⅝	— ⅛
ClowCorp .40	34	6	6	6	
Coast Catamarn	34	1⅝	1⅝	1⅝	
Cobe Labs	159	22	20	22	+2
Coc.BtlgLA .74	431	16⅝	15½	16⅝	+1⅛
CocaBtlgLA pf 2	10	31½	30½	31½	+1
CocaBtlgMia .24	664	13¾	12½	13¾	+1¼
CocaBtlgMA .20	132	8⅜	7¾	7⅞	+ ⅛
CocaBtlgCons .40	57	16¼	15	16¼	+1¼
CocaBtlMidw .56	18	11½	10½	10⅝	+ ¼
Codex Corp	299	35½	32½	35¼	+2
Coheren Radiatn	56	8¾	8¼	8¼	— ½
ColemanAm Cos	13	4⅝	4¼	4¼	
Colony Foods	121	6	5⅝	5⅝	
Columbia Corp	15	3⅝	3½	3½	— ⅛
CombankCp .50a		10½	10½	10½	
Comdisco Inc	105	3⅝	3¼	3¼	+ ¾
ComCirgHse .29e	63	17	16	16¼	+ ¼
Coml Shear .60a	19	18	17	18	+1
ComwltNG 1.62	5	15½	15½	15½	
ComwlTelPa 1.90	29	23¼	23	23¼	
Commun Ind .32	1	14¾	14¾	14¾	
Commun Prop	55	2⅛	2	2	— ⅛
Compuscan Inc	23	10½	10¼	10½	+ ¼
ComputAut .05e	212	10	9⅝	9⅝	
Comput Console	83	4¼	3	3⅛	— ½
Computr Dimen	64	3¼	3	3¼	
ComputElSys .16	158	7⅛	6¼	7¼	+1
Computer Mach	164	1	⅞	⅞	
Computer Netwk	6	3¼	3¼	3¼	
Computrvisn Cp	104	3⅝	3½	3½	— ⅛
Comtech Labs	365	12½	11½	12½	+ ⅜
Comten Inc	50	3⅝	3⅛	3⅛	
Concept Inc .10	28	5	4⅝	4⅝	— ¼
ConnNatGas 2.80	13	28½	27	28½	+1½
ConsPapers3	118	40¼	39⅝	39⅝	— ¼
ContConvyEq .14	182	7⅛	6⅞	7⅛	+ ⅛
ContlHairProd s	258	14¼	13¼	13⅝	+ ⅜
ContWest Ind	4	3¼	3¼	3¼	
ConvAdCorp .55e	48	7¼	6½	7	+ ¼
Coors Adolph B	3957	27	23	23⅛	—3½
CoqulnaOR s	79	17⅜	17¼	17¼	— ¼
CorcoInc .64	8	11⅛	11⅛	11⅛	
Cordis Corp	111	18	17	17	—1
Cornelius Co .20	58	3⅝	3⅜	3⅜	
CornwalEquit .20	58	6¼	6¼	6¼	
CottonPetrol s	111	8¼	7⅜	7⅜	—1½
Cotton Petrol wt	122	2	1⅞	1⅞	— ⅛
Cousins Prop	255	1⅛	1	1⅛	— ⅛
CrackTerry .40	18	5⅛	5	5⅛	+ ⅛
Crawford Co 1.20	38	10	9	8¾	— ½
Cross Co	94	11⅜	10⅜	11	— ¾
CrumpEH .20	18	4⅛	4⅛	4⅛	
CullumCos .32	21	6½	6⅜	6½	+ ¼
CurticeBurnA .68	48	13⅛	12⅞	13	— ⅛
Curtis Noll .64	59	14	13¾	14	+ ¼
Dairy Queen Str	12	4	4	4	
Daniel Intl .60	106	16	15⅜	15⅜	— ⅛
DartDrug .33	81	11⅝	10⅝	11¼	+ ⅛
DataCard .10	33	8	7⅝	8	+ ⅛
Data Design Lab	8	2	2	2	
DataDisc Inc	58	2⅝	2⅛	2⅛	
Data 100Corp	396	9½	9¼	9¼	— ⅛
Datapoint Corp	267	24⅝	23⅝	24	+ ⅛
Datascope Corp	21	17¼	17¼	17¼	
Datatron Inc	24	½	½	½	
DaytnMall 1.20a	24	29	29	29	
Debron Corp .90	27	11¼	11	11	— ¼
DecisnData Com	105	3¼	3¼	3¼	
Decoratorind .20	26	1⅝	1⅜	1⅝	
DEKALB Ag .20	639	37	35	36⅛	+1½
Delhi Intl Oil	95	2½	2¼	2¼	— ⅛
DelMontePrp .44	41	8½	8	8	— ½
DelaValRlty 1.32		10	10	10	
Delox Intl	32	2	1⅞	2	
DeLuxeCheck .64	663	28⅝	27⅝	28⅝	— ⅛
DenisonMin 1.40	57	49½	48	49½	+1
Dentalloy .07e	31	4	3⅝	4	+ ⅜
DentoMed Ind	205	1⅝	1⅜	1⅝	+ ¼
Denv Rl Est .60a	18	6	5⅝	6	+ ⅛
DetrexChem .80	17	8⅝	8½	8½	— ⅛
DetCanTon 1.30	9	11	11	11	
DetIntBrdge 2.40	1	29	28¾	29	
Diagnostic Data	177	6¼	5⅝	6	
DiamonCoal .40a	24	6⅝	6½	6½	
DiamCrysSlt .60	24	12¼	12	12	
Diamondhd Cp	77	3⅝	3⅜	3⅜	— ⅛
DiamSh pfE1.15	16	43	40¼	42½	+2
Dibrell Bros	14	16¼	14½	16¼	
DigitalComp Con	36	2⅝	2½	2⅝	
DiscountNY 5.90e	55	44½	42	44½	+2½
DistributoInc s	1	6⅝	6⅝	6⅝	
DionCrucible 1a	13	15⅛	15⅛	15⅛	— ⅛
Doestel Corp	222	7⅝	7⅜	7⅜	+ ⅛
DollarGenl .10e	310	7⅝	7⅛	7⅝	+ ⅛
Domsinind .80	7	7⅛	6⅝	6⅝	— ⅛
Donaldsoninc .70	63	16⅛	16	16⅛	+ ⅛
DonovanCos .40	34	5⅜	5⅛	5⅛	— ¼
Dorchester Gas	1047	9⅝	9⅛	9⅝	+ ⅛
Dougherty .75b	34	7⅛	6⅞	6⅞	— ½
Dow Jones 1	58	29⅝	28	27⅛	
Dowdle Oil	210	3⅛	2⅞	3	+ ⅛
Downe Communic	131	1⅝	1⅜	1⅜	
DoyleDaneBe .96	36	9	8⅝	8⅝	— ⅜
Dsccommun .40	41	7	6⅝	6⅝	
Dunkin Donuts	393	6¼	4⅝	5¼	+ ¼
DurlronCo 1	38	18	17½	18	
DurrFilmed .14	18	6⅝	6⅜	6⅝	+ ⅛
Dynascan Corp	89	37	29½	34½	+4
Dynatech Corp	2	6⅝	6⅝	6⅝	+ ½
EDS Nuclear .30	9	15	15	15	
ESL Inc	36	18	17⅝	17⅝	— ⅛
Early Calif Ind	38	1⅝	1⅝	1⅝	
Earth Sciences	39	5⅝	5½	5½	— ⅛
EastmeFCp 1.20	80	15⅛	14⅝	15	— ⅛
EstnCp pfA2.30	3	30½	29½	30	+ ½
EconomicLab .44	459	27⅞	26⅛	26⅝	—1½
ElPasoElec .92	154	10⅜	10	10⅛	
ElbaSystem .25a	7	4	4	4	
ElChicoCp .20	17	6⅝	6¼	6¼	— ⅛
Electro Nucleon	86	7⅛	6⅝	7	+ ⅜
Electron Arrays	65	4½	4⅜	4⅜	— ⅛
ElizbetWat 2.20	20	22¼	22	22¼	— ⅛
Elkins Sirn	14	2⅝	2⅛	2⅛	— ⅛
Emersons Ltd	195	8⅞	7⅞	8¾	+ ⅞
Emons Ind Inc	45	6	5⅛	6	+ ⅜
EnergyConv Dev	296	5⅝	3⅝	5½	+1½
EnergyConv un	18	5¼	3½	5¼	+1⅜
Energy Resourc	53	3¼	2⅝	3¼	+ ⅛
Energy Ventures	1	5¼	5¼	5¼	
Envirodyne	56	5⅝	5½	5½	— ¼
EquityOil .60	167	15¼	13⅝	13⅝	—1½
Ethan Allen .55	201	19	16½	19	+2½
Evans Inc .20e	26	7	7	7	
Exchange OilGs	213	12¾	12⅛	12⅝	+ ⅛
Executive Ind	135	7⅛	6⅝	7¼	+ ½
Extracorpl Med	34	11½	11	11	— ½
Fabri Tek Inc	162	⅜	¼	¼	
FairLanes .12	167	5⅞	5¼	5⅞	+ ⅝
Farinon Elec	439	7⅛	6¼	6¼	—1
FarmerBros .24a	33	16⅝	16½	16⅝	
Farr Co	47	3	2⅞	2⅞	— ¼
Fedscrew 1.20a	34	21	20½	21	+ ½
FederatdCap .60	4	7½	7½	7½	
FedIncPvt .90a	65	8½	8⅜	8½	+ ⅛
Fingerhut Corp	639	3⅞	3⅝	3⅝	— ⅛
Finnigan Corp	80	9½	9¼	9¼	— ¼
Fst Artists Prod	30	2	1⅜	1⅜	— ⅛
FstBostCp 1.25e	70	15½	15¼	15½	— ¼
FstCommerce 1	97	14	13¾	14	+ ¼
Fst Corn Rlt .17e	51	4¼	4	4¼	+ ¼
FstContRE 1.16e	56	5⅜	5⅛	5⅛	— ⅜
Fst Farwest .02e	89	⅞	⅞	⅞	
FstMemRlt .10p	41	1⅞	1⅝	1⅝	
Fst Natl Charter	10	43	43	43	
Fst RRBk Ga .40	3	7⅛	7	7	— ⅛
Flexsteel Ind .28	20	5⅜	5⅛	5¼	+ ⅛
Flickinger .80	44	23⅝	23⅛	23⅛	— ⅜
FlaCoaGard .15e	83	3⅜	3⅛	3⅛	+ ⅛
FloridaGlfR 1.28	10	9⅜	9	9⅛	+ ⅛
FloridMngM .72e	15	5⅝	5⅜	5⅝	+ ⅛
FoodTownStr .16	64	37½	35⅛	37½	+1⅜
Foodways Nat	15	3½	3½	3½	
FoothillGrp .05e	6	4	4	4	
ForestOil .37e	514	14⅝	13⅝	13⅞	— ⅛
FtWorthStl .80a	11	11⅞	11½	11⅞	+ ⅛
FotomatCp .06e	176	14⅜	14⅛	14⅜	+ ⅛
FranklinElec .28	25	6⅝	6⅛	6⅛	— ⅛
FraserMfg 1.26e	42	8¼	8¼	8¼	
Fredrk Herr .24e	163	3½	3	3⅛	+ ⅛
Fredrck Hollywd	35	3⅝	3½	3½	— ⅛
FriendlceCr .08	223	23⅛	22⅛	23⅛	+ ⅝
FrozenFdExp .20	26	8⅛	7¼	7⅝	— ⅝
FullerHB .40	120	13⅛	11½	12⅛	+ ⅛
FultonNat .60	52	9⅝	9½	9½	— ¼
Fountime Inc	19	5½	5¼	5¼	— ¼
FurnsCafe .28	19	8½	8½	8½	
Galveston Houst		20	20	20	
Gates Learjet	206	7¼	7⅛	7¼	
GatewayTran .30	25	6⅝	5⅞	6⅛	+ ⅛
GelcoFeld Co .16	475	11	10⅛	10⅝	
Gelman Inst	109	7¼	6⅝	7⅛	+ ⅜
Gen Automation	882	5⅝	5¼	5¼	— ½
GenAutoPts .44	142	27½	26⅛	27½	+ ½
Gen Binding	86	15	14½	14½	— ½
General Care	7	6⅝	6⅝	6⅝	+ ⅛
Gen Energy .40e	317	9⅜	8⅛	8⅛	—1¼
GenFinlSys .12b	48	3	2⅝	3	+ ⅛
Gen Health Svc	68	3⅛	3⅛	3⅛	— ⅛
GenShalePd .80b	18	9⅝	9½	9½	— ⅛
GenTelCal pf 1	12	9⅝	9⅛	9⅝	
GilbertAssc .75e	231	16	14½	14⅞	
Gilford Inst .10	47	6⅝	6⅜	6⅜	— ⅛
GinnMS Co	20	4½	4⅛	4½	
GlobetrotCom A	316	1⅝	⅞	1⅛	+ ⅜
GodfreyCo .90	23	13¼	12⅞	13⅛	+1
GoldenStat Fds	42	14⅛	14¼	14¼	— ⅛
GouldsPump 1.60	13	51½	51	51½	+ ½
GovEmpFin .20e	19	6⅝	6⅜	6⅝	+ ¼
Gracolnc .05	117	6¼	5⅝	6¼	+ ⅜
Graham Magnet	132	8⅜	8⅛	8⅜	+ ¼
Grantree Corp	18	2	2	2	
GraphicCord .40a	41	13	12¼	12¾	+ ½
Graph Scanning	87	9½	9	9	— ⅜
GravesTrkLn .36	2	9⅞	9½	9½	— ⅜
Gray Tool .16	255	15⅛	13⅛	13⅛	—1⅝
GreenMtPow .80	68	8⅛	8⅛	8⅛	
GreggsFood .02e	16	3⅝	3½	3⅝	+ ⅛
GreyAdvrtg .40	5	6⅝	6⅝	6⅝	
GuardianPk .25a	33	6⅛	5⅞	6⅛	+ ⅛
GulfEnergDev s	62	9½	9	9½	+ ¼
GulfInterst .22a	29	9¼	8⅞	9¼	+ ⅛
Gyrodyne Amer	3	3	3	3	
HNC Mtg Rlty	28	1¾	1⅝	1⅝	— ⅛
HON Ind .28a	95	13	12⅝	13	+ ⅜
HachChem .15e	49	10	9½	9½	— ⅛
Hahn EW .20	272	5⅝	5⅛	5⅛	— ⅛
HamltBro Exp	67	5⅝	5¼	5⅜	
HamltBroExp un	2	5⅜	5¼	5⅜	+ ⅛
HamiltonBro Pet	107	12¼	11½	12⅛	+ ⅜
Hamilton InvTr	47	1⅛	1	1⅛	+ ⅛
Com Share Inc	44	3⅝	2⅞	2⅞	+ ⅛
Harley Corp	30	7½	6⅞	7¼	+ ¼
Harper&Row .44	39	7⅝	7½	7½	+ ⅛
HarvestInd s	17	2	2	2	
HavatamCp .40b	406	7½	7⅛	7⅜	+ ⅛
Heath Tecna	9	11¼	11	11	— ¼
HenredFurn .40a	48	18¾	17¼	18¾	+1½
HexcelCorp .56	33	14¼	14¼	14¼	
HickoryFarm .20	121	5¼	5	5¼	
Hickory Furnitr	125	4⅝	4⅜	4⅝	+ ⅛
Higbee Co 1.40	11	13¼	13¼	13¼	
HinesLumber 1	7	26	25½	25½	— ⅛
HollywdPark 1	28	12	11⅜	12	
HomewodCp .04e	4	3⅛	3⅛	3⅛	+ ⅛
HookDrugs .86e	36	11½	11	11½	+ ⅛
HooverCo .46	729	16⅛	11⅜	12⅜	+ ⅝
Howell Corp	67	14⅝	14¼	14⅝	+ ½
Hubinger 1.40a	95	54	52	53¼	+1¼
HudsnPPap .75e	27	23¼	23	23¼	+ ¼
Hughes Supply	64	6¼	6	6¼	
HuntBldg Corp	19	1⅝	1⅝	1⅝	
Hunt Mfg .32	12	9	8⅞	9	+ ⅛
Hy Gain Elec	653	28¾	18½	22¼	+1¼
Hyatt Corp	715	4⅝	4⅛	4⅝	+ ⅛
Hyatt Intl	4	4⅝	4⅝	4⅝	
HydraulicCo 1.44	3	15	14⅝	15	
HysterCo .40a	195	13⅞	13⅛	13⅝	+ ⅜
IMS Intl	115	7⅛	6⅞	6⅞	— ¼
IVAC Cp .20e	198	13⅛	12⅝	12¾	
Identicon Corp	37	3¼	2½	3	+ ½
Immuno Scienc	56	6⅞	6⅛	6⅞	+ ¼
Imodcoinc s	21	15½	15¼	15¼	
IndepSq Sec 1.68	27	16½	16⅛	16⅛	— ⅜
Ind Mtg Rlty	68	2⅛	2½	2½	— ⅛
Indpls Wat 1.70	41	20¼	20	20¼	
IndustFuels .15e	85	13¾	12¼	12½	—1½
IndustNucInc .06	668	2⅞	2½	2⅝	+ ⅛
Inforex Inc	233	2⅞	2½	2⅞	+ ⅜
Informatn Int	72	12¾	12½	12¾	+ ⅛
Inform Magnet	8	3⅛	3⅛	3⅛	— ⅛
Instrument Lab	79	6	5⅝	5⅝	— ⅛
Intel Corp	669	77¼	71	71½	— ½
Interisld Res	7	4½	4½	4½	
Intercont Encrg	230	10⅝	9	10	+1
Intercrftind .24	1	8	8	8	
Intrmtn Gs 1.28a	22	12½	12½	12½	+ ⅛
IntBnkWash .25	17	2⅞	2⅝	2⅝	— ⅛
IntBkWashA .25	70	3	2⅞	2⅞	— ⅛
IntRoyalty Oil	33	1⅛	⅞	⅞	— ¼
InterprovPlpc 1	1	11¾	11½	11½	
Intersil Inc	360	4⅝	3⅞	4½	+ ⅝
InvestGrp A .50	7	5⅝	5¼	5⅝	+ ½
IowaSouUt 1.92	79	23⅝	22¼	22¼	
JBsBigBoy .08	3	1⅛	1⅛	1⅛	+ ⅛
JMB Rlty Tr un	15	10	10	10	— ½
JamesRiver .07e	2	11½	11½	11½	
JamesburyCo .40	106	10½	10	10	— ½
JasonEmpire .32	4	4½	4½	4½	
Jerrico Inc	816	51½	50¾	52	
JohnsonEF 1	1045	15⅛	14⅝	15⅛	+ ¼
JoslynMfg 1.12a	45	13⅛	12¾	12¾	— ½
Justinind .40	55	9⅝	9⅜	9⅜	— ⅛
KDI Corp	165	1⅝	1⅛	1⅛	— ⅛
KMS Indust	291	2⅞	2⅝	2⅝	— ⅛
KRM Petroleum	85	1⅛	1⅛	1⅛	+ ⅛
KV Pharm .16p	25	2⅞	2½	2½	— ⅛
Kaiser Steel 1.50	501	35⅛	34	34⅞	— ⅜
Kaiser Stl pf1.46	2	18½	18⅛	18⅞	+ ¼
Kalvar Corp	64	2½	2½	2½	
KamenCpA .80	126	19	16⅝	18¾	+2
Kampgrnds Am	57	4½	4⅛	4½	+ ¼
Kans St Netw .20	106	3⅝	3½	3⅝	
KapokTreelan s	28	4½	3⅝	4½	+ ¾
Kar Products	56	10½	10	10¼	+ ¼
KearnTrack .30	356	4⅞	4⅜	4⅜	— ⅛
KearneyNatl .48	14	5⅝	5½	5½	— ⅛
KeithClark .50	18	9¼	8¾	9	— ⅛
KellySvcs .70	260	11⅞	11⅝	11⅝	— ⅛
Kenai Drilling	38	4½	4⅛	4⅛	
Kennedy Cohen	16	1⅝	1⅛	1⅛	— ⅛
Kent Moore 1.40	19	22	21½	22	
Keuffel Esser .48	3	12½	12½	12½	
KewaunScien .48	22	5½	5	5½	+ ¼
Keydata Corp	558	2	1⅞	2	+ ⅛
Keyes Fibre 1	58	16⅝	15¼	15¼	— ⅜
Keys Cust Fund	29	4½	4⅛	4½	
Keystone Foods	153	8⅞	7⅝	8⅞	+1⅛
Keystoneint .36a	87	25⅛	24½	24⅞	—1
KeystoneOTC Fd	61	4⅝	4½	4½	— ⅛
KeystnePCo .25p	3	6½	6½	6½	
Knape&Vogt .80	34	12¼	11½	12¼	+ ¾
Knudsen Co .60	100	10⅝	9⅞	10¼	+ ⅛
Koger Prop .11e	48	8⅞	8½	8⅞	
KossCorp .17e	99	6½	6¼	6⅛	— ¼n
Kratos	44	7⅝	7½	7⅝	+ ⅛
KruegerWA .56	29	7⅝	7½	7½	
KuhlmanCp .50a	207	6½	6	6⅛	+ ⅛
Kulicke&Soffe	3	1⅝	1⅝	1⅝	
LMF Corp .20	36	3⅜	3½	3⅜	— ⅛
LTV Cp wt	213	1	⅞	⅞	— ⅛
LaZ BoyChr .40	61	12⅞	11½	11⅞	— ½
LacledeStl 3	54	23¾	23	23	— ⅜
LafayetteUn .07e	1	1⅝	1⅝	1⅝	
LakeSupPow .96	12	9⅝	9¼	9½	— ¼
LancstrColny .40	348	8⅞	6⅞	8	+1⅛
LanceInc .80	81	20½	20¼	20½	
LaneCo .40	63	18½	18	18½	+ ¼
LarsenCo 1.60a	3	30½	30	30	— ½
LawrysFds .20	239	14	12¾	13⅝	+ ⅛
LawsonProd .12	93	21	20	20	—1
LawterChem .34	658	16⅛	11	12⅛	+1⅛
LearPetrol s	28	4⅜	4⅛	4⅛	— ⅛
Leeway Mot .32e	129	15⅛	15¼	15⅛	
LeggPlatt .32	159	7⅞	7½	7⅞	+ ⅜
Lexitron Corp	12	4⅛	4⅛	4⅛	+ ⅛
LiberlmOre 1.60	1	14½	14½	14½	
Liberty Homes	30	1⅞	1⅜	1⅜	— ⅛
LilChampFd .10e	11	5⅞	5⅝	5½	— ⅛
Limited Stores	159	12½	12	12	— ½
Lin Broadcsts	192	7⅛	6⅞	7	
LincnTelTel 1.60	17	21¼	20¾	21	— ¼
Lindberg Cp .60a	43	11⅛	10⅝	11⅛	— ⅛
Litronix Inc	117	7⅝	7	7⅝	
LoctiteCp .06	237	13⅝	12½	13⅛	+ ⅝
Logicon Inc	25	3⅞	3⅝	3⅝	— ⅛
LoneStarBr .80a	33	7⅜	7⅜	7⅜	
LongvwFib 6.80	2	117	117	117	
Loomis Cp .11r	1	4½	4½	4½	
LaLdOffExp B	85	4½	4⅛	4⅛	— ⅛
LouisvGE pf	8	20¾	20¾	20¾	
LowesCos .14	913	39½	38¼	37	
Lynden Transprt	57	12	11⅜	12	
M&T Mtgln 1.04	14	6⅝	6½	6⅝	— ⅛
MB Assoc	27	2⅛	2⅛	2⅛	
MCI Communcat	702	2	1⅝	1⅝	
MFY Ind .16	84	6⅞	6⅛	6⅞	+ ⅜
MGF Oil Corp	122	4	3⅞	4	+ ⅛
MSI Data Corp	196	3⅜	3⅛	3⅜	+ ¼
MacDermid .52	84	5½	5¼	5½	+ ¼
Mack Stores .16	32	3¼	3	3¼	
Macrodata Cp	7	6⅛	6	6	
MadisnGsEl 1.20	225	12½	12	12⅜	+ ⅜
Magic Marker	33	⅝	½	⅝	
Magma Energy	30	7¼	7	7¼	+ ¼
Magma Pow Co	216	4⅝	4	4¼	+ ¼
Magneticint .02b	38	7⅛	6⅝	6⅝	
Major Realty	115	1	⅞	1	— ⅛
Mallinckrodt .50	887	41½	39¼	41	
Managemt Assis	970	⅜	⅜	⅜	
Manitowoc 1a	30	19½	19	19	
ManningGas Oil	94	7⅞	7½	7⅝	+ ⅛
Mapl Inc .01e	7	9⅝	9½	9⅝	
MarcusCp .10r	57	7½	6⅝	7	— ⅛
Marine Colloids	86	7⅝	7⅝	7⅝	
Marion Corp	453	11⅛	10½	10⅝	+ ⅛
MaritimeFr Car	84	4½	4⅛	4½	— ⅛
MarkProds .12	95	3⅛	2⅞	2⅞	
MarthaWhite .60	129	29½	28⅛	29⅛	+1¼
MarvJosphsn .20	65	7	6⅝	6⅝	— ⅛
MaryKay .24	84	16	15⅝	16	+ ⅜
MaulLdPine .32	22	8⅛	8⅛	8⅛	
May Petrol	249	6⅝	5⅞	6	+ ⅛
McCormick .48	82	33	32¾	33	+ ¼
McDowllEnt .10e	34	7⅝	7½	7⅝	+ ⅛
McGreg Donlg A	52	1⅝	1⅛	1¼	— ⅛
McMoran Epl	532	5⅜	5	5⅜	+ ¼
McQuay Pfe .78	58	10¾	10¼	10½	+ ⅛
Measure Corp	427	13⅞	13	13⅞	+ ⅝
Medcom Inc	24	3⅛	3	3	— ⅛
Medical Compir	20	2⅝	2⅝	2⅝	
Medicenter Am	3	1⅝	1⅝	1⅝	
Medtronic	198	34¾	33½	34	+ ¼
MeenanOil .20	87	5	4⅝	5	+ ¼
Merchantsinc .80	17	15⅛	14¾	14¾	— ⅜
MerchntsNtl .15h	17	15¼	14¼	15¼	+ ¾
Mervyns	1248	39	34	38¼	+4¼
Metpath Inc	107	9½	8⅞	9¼	+ ⅛
MeyerFred .30a	98	15⅝	15⅛	15⅝	+ ½
Micro Mask	29	2⅝	2⅜	2⅝	+ ⅛
Microdata Cp	657	7⅛	6⅛	6⅞	+ ⅜
Microform Data	54	3⅝	3⅝	3⅝	
Micron Corp	187	1½	1⅛	1⅜	— ⅛
Microwave Semi	7	2⅛	2⅛	2⅛	
MidAmind .16b	7	7⅛	7½	7½	— ⅛
MidCentral Prop	40	3⅛	3⅛	3⅛	+ ⅛
MidTeCom .28b	40	17	15½	17	+1½
MidwestDist A	133	4⅝	4⅝	4⅝	
MidwnFidlty .44	24	7½	7½	7½	
MidwGasTr 1.20	1	12¼	12¼	12¼	
MillerRlty .69e	57	5¼	4⅝	5	— ¼
MilliporeCp .18	156	49	46	46½	—2½
MineSafeApp .68	15	43	41	43	+2
Miner Ind	3	3½	3½	3½	
Mineral Enginrg	252	5⅝	5⅛	5⅝	+ ½
MinnsotFab .20e	156	8	7⅝	8	+ ¼
Minnesot Gs 1.66	34	18¼	18⅛	18¼	+ ⅛
MissValGas 1.20	9	12	12	12	
Mr Steak	189	1⅞	1⅝	1⅝	— ⅛
MrsSmithsP .18	117	13	11¾	13	+1¼
Mobile GsSv 1.24	6	13	13	13	
Modern Merch	736	17½	15⅛	17⅛	+1⅞
ModularCom Sys	466	10	9½	10	+ ¼
Moduline Intlnc	4	2⅝	2⅝	2⅝	
MogulCorp .40	139	19½	19	19¼	— ¼
Mole Inc	19	22½	21	21	—1½
Monfort Colo	65	6¼	6	6	— ¼
Moore Corp 1.20	481	46¼	44⅜	46¼	+1½
MooreProd .40	11	7½	7½	7½	
Moore Sam .20	109	17¾	17½	17½	— ¼
MorFloInd .01e	33	3	2⅞	3	+ ⅛
Moran Bros	21	2⅜	2⅜	2⅜	
MorganAdh .05e	11	4	3½	3½	— ½
Morrisoninc .48a	47	19¼	19¼	19¼	
Mrginy Wash	121	4⅝	4⅜	4⅝	
Mostek Corp	632	9⅝	9¼	9¼	— ¼
MotionInd .12b	72	14½	14½	14½	
MotClubAm .10	33	2⅛	2⅛	2⅛	— ¼
Multimedia .32	3	12	12	12	
Myersind .10	74	3⅝	3½	3⅝	+ ¼
NRG Inc	62	⅝	½	⅝	+ ⅛
NUS Corp A	15	6½	6	6¼	— ⅛
NaChursInt .05h	52	5⅝	5	5⅝	+ ¼
NarragCap .30e	19	4½	4½	4½	
NathanFam .05e	21	3	2⅞	2⅞	
NatByProd 1.20	9	12½	12½	12½	
NatConven Str	84	7¼	6½	7¼	+ ¾
NatData Comm	36	2½	2½	2½	
Nat Data Corp	248	6	5⅝	5⅝	— ⅛
NatLiberty .10e	89	3	2⅞	2⅞	— ⅛
NatMineSvc .60	73	33	32½	32½	— ¼
Nat SecResh .60e	31	3½	3⅛	3½	
NatUtilInd 1	35	14	13⅜	13⅞	+ ⅛
NatValveMfg .80	1	14	13⅞	14	+ ⅛
NationwRlE .19e	38	3⅛	2⅞	3⅛	+ ⅛
NeedhmHarp .28	16	5⅛	5⅛	5⅛	— ⅛
Neutrogena Cp	45	7⅛	6⅝	7¼	+ ½
NewAmFund 1e	13	6	6	6	
NJ NatGas 1.32	61	10⅜	10⅛	10⅛	
NewPlanRl 1.68	15	14	13	14	+1
New York Mag		1	1	1	
NewellCos .50	48	6⅞	6⅝	6⅝	— ⅜
Nicolet Instrum	76	11	10½	11	+ ½
NielsenA .40	411	20	18⅝	20	+1⅛
NielsenB .40	213	20⅛	18⅞	20⅛	+1
Nobility Homes	13	3⅝	3⅜	3½	— ¼
NobleAffil .10e	44	22½	21⅛	21⅜	+ ¼
NolandCo .64	19	10⅛	10⅛	10⅛	
Nord Resrcs s	9	7½	7½	7½	
Nordstrm Inc .40	42	27½	27	27½	+ ¼
NorCaroNG .92	78	9½	9⅝	9½	+ ⅛
NorEurOilRT un	70	16½	16⅛	16⅛	— ⅛
NoreastPet .25	19	7⅝	7⅝	7⅝	
NorStaBancp 1	69	8	7⅝	7⅝	+ ⅛
Northrp King .08	2356	14	11⅞	12⅛	—1¼
NwstNatGas .80	195	7¾	7½	7½	— ⅛
NwstnFinCp .30	35	6⅞	6⅜	6⅞	
NwstPubSvc 1.70	35	17⅛	16⅛	16⅝	— ⅛
NoxellCorp .48	537	11⅝	10¼	11½	+1⅛
Nuclear Dynam	152	10	9½	9½	— ¼
NuclearSvcs .15e	34	4⅛	4⅛	4⅛	— ¼
OakHillSport .28	10	8½	7	8⅛	— ⅝
OceanDrExp .20	552	28¼	25¼	28	+3
Ocean Explor	630	13	11⅞	12⅜	+1
Ocean Oil&Gas	30	12⅝	11¾	11⅞	— ⅛
OffshrLogist .10a	225	13⅛	11⅝	12	—1⅛
OglivyMather 1	75	20¼	18½	18½	—1⅝
OglebayNorton 3	7	51	51	51	
OhioFerroAl .80b	93	14½	13¼	14½	+ ¾
Oil Shale Corp	1922	3⅝	3⅛	3⅝	+ ¼
OligearCo 1a		10½	10½	10½	
OlympiaBrw .80	247	25⅛	23⅝	24⅛	
Omaha Natl 1.50	51	16	16	16	
OmniSpectra .15	54	2⅛	1⅞	2⅛	+ ⅛
Optel Corp	80	1⅝	1⅝	1⅝	— ⅛
Optical Coatg Lb	47	6	5⅝	5⅝	— ¼
Orbancoinc .05e	51	9	9	9	
OregFreezDry s	43	3½	3⅜	3⅜	— ⅛
Oregon Metalurg	39	1⅝	1⅛	1½	— ⅛
OregnPCem .80a	7	9⅝	9⅝	9⅝	
Orion Research	41	5⅛	5	5⅛	
Ormont Drg Ch	117	4½	4⅛	4⅛	— ⅛
Oshmans SportG	22	12½	12	12⅛	
OtterTailPw 1.56	63	17½	17⅛	17⅛	
OverseasNat Air	99	5½	5	5½	
OwensMinor .24	9	11	11	11	
OxfrdPendflx .60	3	10½	10½	10½	
PVO Intl .45e	69	11⅛	11½	11½	+ ⅛
PabstBrew 1.04	1340	23⅛	20¾	21⅞	+1
Paccarinc .80e	98	24	23¾	24	
PacCoast Hold	26	4½	4¼	4¼	— ¼
PacFarEast Lin	5	11½	11¼	11¼	— ¼
PacGamRo 1.35b	135	24⅞	23⅝	24	— ¼
Pacific Lumber	287	23¾	23¼	23½	— ⅛
PacWestind s	1	2½	2½	2½	
Pak Well Cp .32	47	13½	13½	13½	
Pako Corp .40	25	8½	8¼	8¼	— ¼
Pamex Fds Inc	2	3⅛	3⅛	3⅛	— ⅛
Pandick Press	61	5	4⅞	5	
ParkOhioInd .50	62	7¼	6¾	7¼	+ ⅛
Pasquale Food	45	3⅝	3	3⅝	
Patents Int Aff		⅜	⅜	⅜	
Paul Rever 1.31e	56	13	12¾	13	+ ¼
Pauley Petrolm	75	4½	4⅝	4⅝	— ⅛
PayLessDrug .40	313	14⅞	13⅝	14⅛	+ ⅜
PayN Pak .48	61	15⅛	15⅛	15⅛	— ⅛
PayN Save .30	4371	24⅝	22	24	+2
PayLessCash .20	147	23⅛	22¾	23⅛	+ ⅛
PeachtreeDr .09r	13	3⅝	3⅛	3⅛	+ ⅛
PeaveyCo 1	186	23⅝	22	22⅛	—1⅛
PeerlessChain .58	4	9⅛	9	9	— ¼
Peerless Mfg .48	33	15⅛	14½	14½	— ⅝
Penn Corp	9	5½	5⅛	5⅛	— ¼
Penn Va 1.20	17	52	48½	48½	—3½
PennEnterp 1.40	39	13⅞	13⅝	13⅞	+ ⅛
Pennz La Tx B	595	4⅝	4⅛	4⅛	— ¼
PennzOffshGs B	4657	12⅜	10⅝	11⅝	— ⅜
Penril Corp .01e	8	1⅜	1⅜	1⅜	
Pentairind s	98	3⅞	3⅝	3⅝	— ⅛
Pepsi CBWsh .40	30	5⅜	5⅛	5⅜	
PerryDrug Strs	6	4½	4⅛	4¼	— ¼
PetersonH&H .34	95	9⅛	9⅛	9⅛	
Petrolite 1.10	96	77	74	74½	—2½
PettiboneCp .60b	20	23½	23	23	— ¼
PhysioContrl Cp	44	12	11½	12	+ ½
Pic n Save Cp	7	10	10	10	
PieceGoods .20a	46	5⅛	4	4	—1⅛
PiedmtAvia .30e	42	3⅝	3⅛	3⅛	+ ⅛
Pinkertons 1.40	419	32⅝	31¾	32⅝	+ ⅛
PioneerFood .20	52	7⅝	7⅝	7⅝	+ ⅛
Pioneer HiBred	286	27⅞	26⅝	27⅛	+ ⅝
PioneerSidEl .20	109	5⅝	5¼	5⅝	— ⅛
Pioneer Wstn	20	3½	3⅛	3⅛	
Pizzainn s	616	11½	9⅞	10⅛	+ ⅞
Planet Oil Min	95	5	4⅝	5	+ ¼
PollutnCont Ind	59	3¼	3	3⅛	+ ⅛
Polymer Mat .20	6	5	4⅝	5	+ ¼
Popell Bros .40	49	4½	4⅛	4⅛	— ¼
Pott Ind .60	204	20½	20⅛	20⅛	— ⅜
PowerTest .22e	13	6	5⅛	5⅛	— ⅛
Powers Reg .70	21	8⅛	8⅛	8⅛	
Pratt Henry .40	5	9⅞	9⅝	9⅝	— ⅛
PrecMetalH .63e	665	8⅜	7⅛	8⅛	+ ⅝
PrestoProd .36a	44	17⅝	17½	17½	+ ⅛
PrestonTruck .32	123	24	21½	24	+2¼
Prime Inc	36	5	4½	4⅝	+ ¼
PrincetonCh Res	76	1¼	1	1⅛	+ ⅛
Process Systems	75	1½	1⅜	1½	
Prochemco Inc	3	2⅝	2¼	2¼	— ⅛
ProductChm .72	36	12⅝	12⅛	12⅛	— ¼
Progressive Cp	73	4⅝	4½	4⅝	
PubSvcNCar .96	198	10	9⅝	10	+ ¼
Pulaski Furnitur	79	11½	9⅛	11½	+2¼
Puritan Bennett	238	17⅛	15	15	—2¼
Putnm Duo Cap	71	3⅝	3½	3½	— ⅛
RussellStover .64	170	14¼	13⅞	14	+ ¼
PutDuoInc 1.20	8	14½	14½	14½	
QuakerChem .80	7	20½	20½	20½	
QualityInns Int	80	1⅝	1⅛	1⅝	
Quantor Corp	68	3⅞	3⅝	3⅝	+ ⅛
QueenCasul .44b	311	17⅞	16½	17⅝	+ ⅜
RLI Corp	26	4¼	4	4	— ½
RPM Inc .20	158	13¾	13	13½	+ ⅜
Radiation Dyn	15	3¼	2⅛	2⅛	— ½
Ragen Precison	74	2⅝	2½	2½	— ¼n
Rahall Com .05e	9	5⅝	5⅛	5⅛	— ⅛
Rainbow Resrcs	174	7⅝	6⅞	7⅜	+ ⅜
Rainier Cos .07e	71	2	2	2	
Rangaire .24b	2	7⅝	7⅝	7⅝	
Rapidata Inc	60	2⅞	2⅞	2⅞	
Rapoca Energy	6	9⅞	9⅞	9⅞	
Raychem Corp	74	229	224	226	—3
RaymondCp .38b	29	10⅝	9½	10⅝	+1¼
RealtyMtgl 1.32a	71	7½	7⅛	7⅛	— ⅛
Recognition Eq	362	6⅛	6	6⅛	+ ½
Redactron Corp	61	6⅞	6⅛	6⅛	— ⅛
Redken Labs	107	15⅝	15	15⅝	+ ⅛
RegalBeloit .40	10	9⅛	8⅝	8⅝	— ½
RegencyElec .40	1153	22⅝	19⅝	22⅛	+2¼
RelianceUniv .60	29	8	8	8	
Research Ind	87	4⅝	4	4	— ⅛
ReserveOil Min	91	25	23¾	23½	—7
Revell Inc .40b	7	8	8	8	
RexPlastics .20	9	5¼	5⅛	5¼	+ ⅛n
RexPrecision .40	23	10	9½	9½	—1
Reyn&Reyn .32	203	16½	15½	16	+ ½
RichsInc 1.16	66	19	18	18⅝	+ ⅝
RidgewyEnt .40b	4	7⅛	7⅛	7⅛	
RingarndPd .04e	257	5⅛	5	5	— ⅛
RivalMfg 1.40a	459	18½	17¼	18	— ⅛
RoadwayExp .30	410	43	42⅝	43	
RobbinsMyer .40	4	10½	10½	10½	
RobrtsnDisSy .40	18	18	16	18	+1½
Rocket Resrch	211	5¼	4⅞	5¼	
Rodac Corp	64	2⅞	2½	2½	— ⅜
Rollins Burd .52a	42	19	18½	19	+ ½
Rom Am Pharm	26	11	10	10½	+ ½
Rosemount .20e	35	20⅝	20⅛	20⅝	+ ⅛
Rotron Inc .25	12	16	14⅝	15	
Rouse Co	725	4	3⅝	4	+ ⅛
RoweFurn .08	35	4⅞	4	4⅞	+ ⅞
RoylCastSys .75c	4	3⅝	3⅝	3⅝	+ ⅛
RoysterCo .60e	222	7⅝	7¼	7⅝	+ ⅛
RuckerPhar .25e	20	11⅛	11⅛	11⅛	+ ¼
RykoffSE .40	77	21¼	19½	21	— ½
RylandGrp .08e	88	11	10⅝	11	+ ¼
S&S Corp .20	56	18¼	17½	17⅞	
StLouSIC .10e		5⅝	5⅝	5⅝	
San Fern El .20r	17	4⅝	4¼	4¼	— ⅛
SantaAnita .75p	82	5⅛	5⅛	5⅛	
Saslow DL Co	160	9½	9	9½	+ ¼
SavannaFd 2.24a	77	16½	16	16½	
Saxton Prod	7	3⅝	3⅝	3⅝	
Scan Data	23	1⅞	1⅝	1⅝	— ⅛
Scherer RP .18	799	9¼	7⅞	8	— ¾
Schollinc .60	184	11½	9⅞	11	+1⅛
Schulman .20e	68	5½	5	5⅜	+ ⅛
Scope Inc .10e	85	10	9⅝	9⅝	+ ⅛
ScottiComml Cp	19	2⅝	2½	2½	— ⅛
Scottish Inns Am	63	⅞	⅞	⅞	— ⅛
Scotts Liq Gold	69	1⅝	1⅝	1⅝	— ⅛
ScrippsHBcl 1.40	48	20	19½	19½	— ½
Sea World	447	11¼	10⅛	11⅛	+ ⅞
SealedAirCp .10e	99	7	6½	6⅝	
SeawayFdTn .50	32	14⅛	12¾	14⅛	+1⅛
Seeburg Ind .15r	23	2⅝	2⅛	2½	+ ¼
Selscom Delta	42	2⅛	2⅛	2⅛	
Seneca Foods	76	2⅝	2⅝	2⅝	— ⅛
Sensormatic	34	3⅝	3⅛	3⅛	— ⅛
Sentry Mfg	9	7½	7⅛	7½	+ ⅛
Serv Merchand s	485	16⅛	14⅞	16⅛	+1⅝
Servicemster .60	51	24¼	23½	24½	— ¼
SevenUpCo .84	353	32⅛	31⅛	31½	— ⅛
ShakleeCo .40	52	6	5½	6	+ ½
Shattrprf Glass	10	5	4⅞	5	+ ⅛
Sheldahl Co	62	3⅞	3⅛	3⅛	— ⅛
ShippersDisp .36	211	12¾	11½	12¼	+1¼
ShoneyBigB .20	104	11⅝	11	11⅛	
Shop&Go .10r	26	9	7⅞	9	+1⅛
Shorewood Corp	27	3⅝	3½	3½	— ⅛
Siegl Henryl .25e	8	6⅛	6⅛	6⅛	
SigmaAldrh .10e	75	26¼	25½	26⅛	
SigmorCp A .80	97	12⅝	11¼	11⅛	—1½
Siliconix Inc	41	5	4⅝	4⅝	— ¼
SilverKingMin s	108	1⅝	1⅝	1⅝	+ ⅛
Simpsonind 1.20	51	15¼	14	14⅛	+ ½
Skyline Oil	52	9½	9¼	9¼	
SnapOnTools .58	298	29⅞	28¾	29⅞	+1¼
SolidState Scient	185	8½	7⅛	8⅛	+1⅛
Solid State Tech	192	6	5½	6	+ ½
Sonics Intl	22	16	15½	16	
Sonoco Prod .60a	19	18¼	18	18¼	+ ¼
SorgPrinting .20	18	2⅝	2	2⅝	+ ⅝
Soundscrib .10e	115	4⅞	4⅝	4⅞	+ ⅛
Source Cap .40a	132	9⅝	8⅞	9⅝	+ ⅜
SourceCap pf2.40	51	22	21⅞	21⅞	— ⅛
Southn Alrwy	6	2⅞	2¾	2⅞	+ ⅛
SouthnBncpAla 1	52	19	18¾	19	
SouthCalWat 1.08	4	11¼	11⅛	11¼	
SouthnConnGas 2	50	19	18½	18¾	— ¼
Southnind 1a	10	14	14	14	
SouthnNatNC .80	28	16	16	16	
SouthnUnion Pd	310	27½	25½	26¾	+ ⅜
Southid Eqty	32	⅞	½	½	— ⅛
SouthldPap .48	40	19	18¾	19	+ ¼
SowstGasCp 1	197	9⅞	9½	9⅝	— ⅛
SwstPetroCh .32	9	6½	6⅜	6⅜	— ⅛
Southwst Leasng	16	2⅛	2⅛	2⅛	
Spacelabs Inc	23	5½	4⅞	5⅛	
Spartan Foods	38	12⅝	12½	12⅝	+ ¼
Spectra Physics	469	15	14	14⅞	+ ½
SpectralDyn .10e	24	6¼	6⅛	6⅛	— ⅛
Spectronics Inc	7	3⅝	3⅝	3⅝	
SpeidlNewsp .48	2	15¾	15¾	15¾	
Sta Rite Ind .70	32	7⅝	7⅝	7½	— ⅛
Stanadyne .92a	265	12	11⅛	12	+ ⅛
StdRegistr 1.20a	72	15⅛	15⅛	15⅛	
Standun Inc	82	3⅝	3⅜	3⅜	— ⅛
StanleyHome .80	34	14½	10½	14½	+4
Steak &Ale .28	207	22¼	21½	22	+ ½
SteakN Shake .32	82	10½	10¼	10¼	— ¼
StearnsMfg Co	13	4½	4	4	— ½
Stewartinfo .40	5	4¼	4	4¼	+ ¼
StewrtSandwch s	56	3⅛	3⅛	3⅛	
Story Chemical	30	4½	3½	4⅛	+ ½
Stratford Texas	102	2⅞	2⅝	2⅞	+ ⅛
StrawbCith 1.20b	20	20½	19½	20½	+1
SturmRuger .30a	2	10	10	10	
SubaruAm .10e	1438	1⅞	1½	1⅞	+ ⅜
SueAnninc .24	72	5½	5⅛	5⅛	— ⅛
Sullair Corp	227	12½	10⅜	10½	—2
Summit Energy	271	⅜	⅜	⅜	
Sunlite Oil Ltd	56	2⅞	2⅛	2⅛	— ⅛
Sunstar Foods	29	4⅝	4½	4⅝	
Superior El .24	64	4⅝	4	4⅛	— ⅛
Supreme Eq	44	4½	4¼	4¼	— ¼
Survival Tech	14	7⅝	7	7	— ¼
Swedlow Inc	133	5⅝	5	5	
Sycor Inc	488	19¼	16⅝	18⅞	+2
SynerconCp .40e	42	11⅛	10⅞	11⅛	+ ⅛
SyracusSup .72b	4	15½	15½	15½	
T Bar Inc s	33	6¼	6¼	6¼	
TIME DC	6	4	3⅝	3⅝	— ⅛
Tab Prod .20	6	5	5	5	
TacoBell .20	1520	25	21⅝	24⅛	+2½
Tally Corp	78	3	2⅞	2⅞	— ¼
TaylorRental .20	4	13¾	13⅝	13¾	
TaylorWine .62	359	11¾	11½	11½	— ¼
Technicare Cp	737	22⅜	20¼	20½	—1⅞
TecumsPd 1.60a	12	32½	32	32½	+ ½
TelasGas .10	43	6	5⅝	5⅝	— ⅛
Tele Comunicat	56	2½	2	2⅛	— ⅜
Telecommun Ind	25	6⅝	6½	6⅝	
Telecredit Inc	61	6⅛	6	6	— ⅛
Telemed Corp	29	7⅝	7½	7½	
Telescience Inc	54	4	3½	3½	— ½
Tennant Co .56	27	23	22½	23	+ ½
Tenneco Offshre	699	7⅝	7¼	7½	+ ⅛
TennNatGas .80	14	7⅞	7⅝	7⅞	+ ¼
Terra Resources	71	11⅝	11½	11⅝	— ⅛
Texinl Airl	5	2	1⅞	2	+ ⅛
Textured Prod	39	1¼	1¼	1¼	
ThalhmrBro .70	5	13½	13¼	13½	+ ¼
Thermo Electrn	153	12½	10½	10½	—2
Threshold Tech	36	11⅛	10⅝	10⅝	— ⅛
TiffanyCo .40	105	6⅝	6	6⅝	+ ⅛
Tipperary Corp	441	7⅛	6⅞	7	— ¼
Tolley Intl Cp	59	4⅝	4½	4½	
Tomlinson Oil	122	2⅛	2⅛	2¼	+ ⅛
ToppsTrows .20e	9	9	8	9	
ToroCo .50	79	10⅝	9⅞	10⅝	+1
Toth Aluminum	50	5	4⅞	4⅞	— ⅛
Tower Prod .10e	1	2½	2½	2½	
Towle Mfg .76	11	8½	8	8½	+ ½
Transconti Oil	62	1⅝	1⅛	1⅝	
Transocean Oil	6	9⅝	9¼	9¼	— ⅛
Tremcoinc .64	34	7⅝	7½	7⅝	+ ⅛
TriChemInc .24	39	23⅝	23¼	23¼	— ⅛
Triton O&G	83	1⅞	1⅝	1⅝	— ⅛
TwinCity Barge	72	7⅛	6⅞	7⅛	+ ⅛
TwinDiscClu 1.30	10	20½	19½	20	— ½
Tymshare Inc	470	19⅝	18⅛	18⅞	— ⅛
Tyson Foods	146	14¼	13⅝	14¼	+ ⅝
UA ColCable .10e	20	9¼	8¾	8¾	— ½
UB Financl .56	16	7⅛	7⅛	7⅛	
UTL Corp	19	2⅝	2⅝	2⅝	
UniCapital Cp	204	2⅝	2	2⅛	+ ⅛
Unifiinc .10e	233	6⅝	6⅛	6⅝	+ ⅛
UnionElStl 1.20		14	14	14	
Union Planter	62	9⅝	9½	9½	— ⅛
UnionSplCp 1	70	14	13½	13¾	— ¼
UnitArtThea .24	73	9⅛	8½	8¾	— ⅛
Unit Cable Telev	53	2	1¾	1⅞	— ⅛
Unit Mc Gill .10	44	10½	9⅝	9⅝	— ⅜
US Banknote	26	4½	4¼	4½	+ ⅛
US Sugar 2.40a	13	56½	56	56½	
US Surgical Cp	100	7⅝	7⅛	7⅛	
US TruckL .80a	277	13½	13	13½	+ ½
UnitogCo .60	106	21	19¾	21	+ ⅛
UnivFoods 1.10	251	18¼	17¼	17¾	—1
UnivInstrumt .16	170	13⅝	12⅞	13	
UnivSecurln .20r	25	3	2⅝	2⅞	+ ⅜
University Patent	155	8⅝	7⅝	7⅞	— ⅜
UpprPenPw 1.72	13	17¼	17	17¼	
UpsNDowns .27e	28	8½	8¼	8½	+ ¼
Utils Inds Cp	48	8	7½	7½	— ½
Vail Assoc	91	7⅝	7⅛	7⅝	— ⅛
Valleylab Inc	30	8	7½	7½	— ½
Valmont Ind	70	13¾	13½	13¾	+ ¼
VanDusenAir .40	3	7½	7½	7½	
VanDyk Resrch	158	7¼	4⅝	5¼	—1
VanSchaack .28	65	3⅛	3¼	3½	+ ⅛
Vance Sanders	67	3⅛	3⅛	3⅛	+ ⅛
VanierGrap .06e	11	4⅛	4⅛	4⅛	
Varco Intl .02e	92	13½	13¼	13¼	— ¼
Vaughn Jack .40	28	16½	16	16	— ½
Velcroind .60	212	7⅝	7	7½	— ¼
VelcBind Inc	43	2⅛	2	2⅛	+ ⅛
VeniranCp .44	65	13¼	16	16¼	—2
Victoria Stations	532	22	19⅝	21⅜	+1⅝
Viking Ind	132	17	16½	16⅝	— ⅛
Vipont Chem	24	1⅛	1	1	— ⅛
Va Intl	50	12⅝	11	11	—1⅝
VisualGraphics s	14	2⅝	2½	2⅝	+ ⅛
Visual Science s	47	4½	4	4	— ½
Volume Shoe .34	88	8⅞	8½	8⅞	+ ⅛
Volunteer Cap	38	14⅛	13⅝	13⅝	— ½
WD 40 Co .80a	79	13½	12¾	13½	+ ¾
WalbroCorp .18a	5	2½	2⅛	2⅛	— ⅛n
Walls Ind .28	20	5⅛	5⅛	5⅛	
WalterJim Inv	57	5	4⅝	4⅝	— ⅛
Wanaco Inc	149	7⅛	6⅝	6⅝	— ⅜
Warner El .70	5	9⅝	9⅝	9⅝	— ⅛
WashgtnGrp .10p	15	6½	5⅝	5⅝	— ⅛
WashNatGs 1.88	74	10⅞	10	10⅞	+ ⅜
Wash Scientif	52	2⅛	2	2	— ⅛
Waste Resources	14	2½	2⅛	2⅛	— ⅛
WaterAssoc .10e	344	25¾	24⅜	25⅛	+ ½
WausauPapr .60	21	12	11½	12	+ ½
Waxmanind .08	1	4	4	4	
Weatherford Int	183	10⅞	9⅝	9⅝	—1⅛
Webb Co .80	4	12⅛	12⅛	12⅛	
Webb Resrcs	69	6⅛	5⅝	6	+ ⅛
WeedenHold .20e	64	7⅝	7⅛	7⅝	+ ⅛
WeightWatc .20a	191	5⅝	5⅛	5⅝	— ⅛
WellingtMg 1.10a	39	8	8	8	
Welsbach Corp	163	2⅜	2	2½	
WestCo .13	1	8	8	8	
Westcoast Pet Lt	160	4⅛	3⅞	4⅛	+ ¼
Westn Digital	2	2	1⅝	1⅝	— ⅛
Westn Gear .30a	92	6⅝	6	6⅝	+ ⅝
WstnKyGas 1.32	8	13½	13⅛	13½	
Wstn MarEl .30a	9	9	8½	9	+ ½
WestnMtg Inv	35	1⅝	1⅝	1⅝	
Westn Pac Finl	7	3	2⅞	2⅞	— ⅛
WestmrldCoal 1a	1090	38¼	35⅛	35½	—1⅝
Wetterauinc .60b	98	14⅝	14⅝	14⅝	
White Shield	781	2⅝	2⅜	2⅝	+ ⅛
WienAirAlsk .10e	296	5¼	4⅞	4⅞	— ⅜
Wiener Corp .21	60	15⅞	14¼	15¼	+1½
WileyJSons .72	13	16½	16½	16½	
Willamette .72b	292	20⅛	19⅞	20½	+1
WilliamsWW .80	5	16	15⅞	16	+ ⅛
Wilson HJ	37	14	13½	13½	— ½
Wincorp .30	13	7	6⅞	7	
Winns Stores .60	37	17½	17½	17½	— ¼
WinterJack .90	55	11⅛	11½	11⅝	
WinterParkTl .40	321	6⅛	6⅛	6⅛	— ⅛
WiscCentrlg .60b	4	13½	12½	13½	+1
WiscPowLt 1.52	1164	15⅜	15⅛	15⅜	+ ¼
WiserOil 4.10e	5	67⅛	66½	67	+ ½
Wix Corp .28b	92	9⅛	8⅝	9⅛	+ ⅜
WolohanLum .10	8	4¼	4¼	4¼	
WolverPent .44a	8	6	5¾	6	+ ⅛
WoodheadD .28	1	7¼	7¼	7¼	
WoodwLolh 1.40a	178	26⅝	24⅞	26½	— ¾
Worthng Biochm	84	15	13¾	14	— ¾
Worthingtn Ind	118	10¾	10	10⅝	+ ½
Wright WE .18	27	3⅝	3½	3⅝	
WymanGord 1a	10	35	34½	34½	— ½
WyomingNat .80	21	17½	17¼	17½	+ ¼
Xomox Corp .20	98	25½	24	24⅛	—1
YellowFrtSys .40	528	37¼	36⅜	36⅝	— ¼
Younker Br 1.20	1	20	20	20	
Zenith Labs	21	6½	6½	6½	
ZionsUtahBn .80	22	18¾	18¾	18¾	
Zoller Dannebrg	110	1⅝	1⅝	1⅝	

FOREIGN

	Sales in 100s	High	Low	Last	Net Ch'ge
AngloASoAf .35e	613	4⅞	4½	4⅝	+ ¼
AngloAGln 3.25e	467	42¼	40	41	— ½
BayerAG 2.65e	10	46½	45¾	46¼	+1½
BlyvoorGld 1.22e	1222	9	7⅞	8¾	+ ⅜
BowaterCp .24e	13	3½	3¼	3½	+ ⅛
BrokenHillP .32e	5	8⅛	8⅛	8⅛	— ⅛
ButelsftGld 2.24e	264	20½	18⅞	19½	+ ⅜
Burmah Oil .11e	2066	⅝	⅝	⅝	
Canon Inc .39e	3	21⅛	20½	21	— ¼
DeBeersMin .29e	362	3⅞	3⅝	3⅞	+ ⅛
FalconbrNick 1a	4	28	27¼	27½	— ½
Fisons Ltd	85	7⅝	7⅜	7⅝	+ ⅛
FreeStaGM 3.98e	734	29⅛	26⅞	28⅝	+ ⅝
FujiPhotoF .19e	360	12¼	12	12¼	+ ⅛
Glaxo Hold .89e		6⅞	6¾	6⅞	+ ⅛
GoldFieldSA .54e	219	32½	29⅝	31½	+ ⅝
HitachiLtd 1.18e	13	43⅝	41½	42½	—2½
HondaMotor .51e	2	36½	35⅛	35¼	+ ½
KansaiEPw 1.14r	32	21¼	21¼	21¼	
Kirin Brew .19e	2	10	9⅝	10	+ ¼
KloofGoldM .64e	757	10½	9⅝	10⅛	+ ⅛
MineralRes .57e	95	2⅛	2⅛	2⅛	
Mitsui Co .40e	9	30¼	29	30¼	+ ⅞
NissanMot .21e	2	12½	12	12	— ⅜
Overseasinns SA	5	⅜	⅜	⅜	
PalabaMng 1.26e	7	11⅞	11⅝	11⅝	— ⅛
Philips Gloelpn	377	9⅝	9⅜	9⅝	+ ⅛
PotgietsPlat .13e	18	6⅞	6⅛	6⅛	— ⅛
PresBrdGM 3e	337	26⅛	23⅝	25⅝	+1
PresStynG 1.40e	386	16¼	14⅞	15½	— ⅛
RankOrgan 11e	4038	3⅛	3⅛	3⅛	+ ⅛
StHelenaG 3.23e	207	31¼	29⅝	31½	+1⅝
TelefDeMex .79e	77	8¼	8¼	8¼	
TokioMarF .82e	9	90	88½	90	+1¼
ToyotaMot .21e	34	20⅛	20	20⅛	
UnionCpLtd .51e	18	5⅝	5	5⅛	+ ¼
VaalReefs 2.41e	535	30¾	28⅛	29⅞	+ ¼
Welkom GM .65e	316	4¼	3⅞	4	— ⅛
WestDriefG 5.84e	355	51⅝	47½	51	— ¼
WnDeepLvl 1.90e	571	22½	20⅝	21⅞	— ⅞
Wn Holding 5.73e	395	35½	33½	35	+ ¾

z—Shares in full

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distributor date.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. fn—Foreign issue subject to interest equalization tax.

Treasury Bills

	Bid	Ask.	Yld.
Nov. 13, 1975	5.47	4.83	4.90
Nov. 18	5.44	4.86	4.93
Nov. 20	5.36	4.86	4.93
Dec. 4	5.14	4.80	4.88
Dec. 11	5.14	4.80	4.89
Dec. 16	5.14	4.80	4.89
Dec. 18	5.14	4.80	4.89
Dec. 26	5.14	4.80	4.90
Jan. 2, 1976	5.27	5.13	5.24
Jan. 8	5.31	5.17	5.29
Jan. 13	5.36	5.19	5.31
Jan. 15	5.36	5.22	5.34
Jan. 22	5.37	5.27	5.40
Jan. 29	5.38	5.29	5.42
Jan. 31	5.57	5.43	5.57
Feb. 5	5.38	5.30	5.44
Feb. 10	5.46	5.32	5.47
Feb. 13	5.46	5.33	5.47
Feb. 19	5.51	5.37	5.53
Feb. 26	5.52	5.38	5.54
Mar. 4	5.54	5.40	5.59
Mar. 9	5.56	5.42	5.61
Mar. 11	5.57	5.42	5.62
Mar. 18	5.57	5.42	5.63
Mar. 25	5.57	5.43	5.63
Apr. 1	5.61	5.47	5.68
Apr. 6	5.61	5.48	5.70
Apr. 8	5.62	5.46	5.70
Apr. 15	5.63	5.49	5.72
Apr. 22	5.64	5.50	5.73
Apr. 29	5.62	5.52	5.76
May 4	5.64	5.46	5.70
May 6	5.66	5.53	5.78
Jun. 1	5.75	5.59	5.85
Jun. 29	5.79	5.63	5.90
July 27	5.84	5.68	5.97
Aug. 24	5.86	5.72	6.03
Sep 21	5.86	5.72	6.03
Oct. 19	5.80	5.75	6.10

American Exchange

Week Ended Nov. 7, 1975

HoustOil M	104.500	31⅝	29	31½	+1½
Syntex Corp	132.800	33⅛	32½	32¾	+1
Miller Wohl	123.300	33½	27¼	32¾	+3⅞
Champ Ho	119.400	3¾	3½	3½	– ¼
Dome Petrl	103.000	34⅞	32⅞	34⅝	+2⅜
Tesoro Pet Wt	93.600	3⅜	2⅞	3	– ¼
New Proc	88.300	13¼	10¾	13	+1⅝
Craig Corp	87.000	8½	6⅞	8	+1
Pa'orm Sbd	87.000	34	28½	28¾	–5½
Media Gnl	80.100	14¼	13⅞	13⅞	+ ¼

Volume: 7,271.170 shares.
Year to date: 473,930.815 shares.
Issues traded in: 1.200.
Advances: 436; declines: 464; unchanged: 300.
New highs: 32; new lows: 49.

Bank Stock Quotations

(Closing prices of the week's trading.)

	Bid	Asked
Bankamerica	42½	42⅞
Baystate Corporation	21⅜	22½
Cleveland Trust Cp.	35	36
Detroit Bank Corporation	42	43
Fidelcor Inc.	19⅝	20⅜
First Md. Bncp.	18	18⅜
First Nat. Cinn	23⅜	23⅞
Girard Corporation	33¼	34¼
Harris Bank Cp. Chic.	34¼	35
Ind. Val. Bank & Trust Phil	19	20
Lincoln First Banks	19	19⅝
Mellon Nat. Bank Pitts.	46½	47¼
Nat. City Corporation	28	28⅝
New England Merch. Boston	13⅝	13⅞
Philadelphia Nat. Corp.	22⅜	23⅛
Pitts. Nat. Corporation	37⅝	39⅛
Prov. Nat. Corporation	31	31¾
Secur. Pac. Corporation	17⅝	18⅛
Shawmut Ass. Boston	28¼	29¼
Sta. Str. Bank Boston	22½	23½
U.S. Trust New York	19⅛	20¼
Unit. Va. Bankshares	14⅛	14⅞
Virginia Nat. Bnksh.	13⅝	14⅜

N.Y. Stock Exchange

Week Ended Nov. 7, 1975

	Sales	High	Low	Close	Chge
Texaco Inc	898,900	23⅛	22⅛	23	–1
Gen Motors	640,100	58⅛	54⅝	57⅝	+3⅞
Polaroid	525,700	38⅛	35⅝	36⅞	+ ⅛
CitiCorp	449,400	28⅞	26⅝	28⅞	+2
Howrd John	416,500	15	14⅝	14⅞	+ ¼
Xerox Cp	404,600	56⅝	54⅝	54½	–1⅞
Cont Oil	384,300	61⅞	55	55⅝	–6⅞
Warn Lamb	382,900	37⅛	35	36⅞	+1⅝
Santafe Ind	367,300	30⅛	28	29½	– ¾
Sony Corp	367,100	10⅛	9⅞	10	– ⅛
Southern Co	353.000	14	13¾	14	+ ⅛
StdOil Ind	347,400	42⅞	40⅛	41⅛	–1⅞
Occiden Pet	346,000	14⅞	13⅞	14⅝	– ⅛
Ryder Sys	344,600	8⅝	7⅛	8⅛	+ ⅝
RCA Corp	270,600	19⅛	17⅞	19	+1
IBM	234,900	218	211	216¼	+5⅞
Phillips Pet	323,000	51⅞	45½	47⅞	–3
Upjohn Co	322,800	44	40⅝	43½	+2½

Issues traded: 2,022.
Advances: 1,019; declines: 758; unchanged: 245.
New highs: 124; new lows: 72.

Volume

Last week	74,899,590 shares
Week ago	74,270,080 shares
Year ago	85,675,610 shares
1975	4,100,517,117 shares
1974	3,014,949,912 shares
1973	3,389,123,476 shares

October, 1975

We take pleasure in announcing that

DR. RALPH-FRANKLIN CALATCHI

has joined our firm as

Manager, International Department

and

Manager, Corporate Financè

SOCIEDAD FINANCIERA UNION, C.A.

Apartado 16226
Caracas 101 - Venezuela

Telephone: 45-78-77
Telex: 21359 SOFIN

Bond Sales on the New York Stock Exchange

(Continued from Page 6)

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
NoAMtz 5½s79	31	73	71	72	+1½
NorAPh 9⅛s00	109	96⅛	96	96⅛	
NorAPh cv4s92	39	53⅛	50½	53⅛	+3⅛
NorIlG 8⅛s76	36	102	100⅛	100⅛	
NorIlG 8⅛s83	73	100⅞	100⅛	100⅞	+ ⅛
NorNG 9⅛s90	49	102	100⅝	100⅝	–1⅜
NorNGs 9s85	23	103	102⅛	103	+ ⅞
Nor N G 7⅝s92	20	84⅝	83⅝	84⅝	+1⅝
NorNG 4½s84	5	73	73	73	+2
NorPac 4s97	2	48⅜	48⅜	48⅜	
NorPac 3s2047	7	34⅝	34⅛	34¼	+ ⅛
NoPac 3s2047r	7	33¼	33¼	33¼	
NorStaP 5s90	5	65⅝	65⅝	65⅝	+2⅝
NorStaP 4⅝s93	10	56	56	56	–
Norlhp cv4⅝87	4	68	68	68	
NwstInd 7½s94	16	78	77	77	–1
NwnBell 10s14	79	108⅛	105⅝	107⅛	+ ⅜
NwnBell 8⅝s12	163	98⅛	96⅛	97½	+ ⅛
NwnBell 7⅜s11	17	90	88⅛	90	
NwnBell 7⅛s05	35	87	85⅛	85⅛	+ ½
NwnBell 6⅛s79	25	97⅛	97⅛	97⅛	+1⅛
NwnMu cv6s91	17	62	61¼	61¼	– ⅜
Norton 9⅝2000	20	100½	100½	100½	–1
NortSim 6s98	9	64⅛	64⅛	64⅛	+ ⅛
OakInd cv4⅝87	24	51½	51½	51½	+ ¼
OccidP 11s82	146	103	102	102¼	+ ⅛
OccidP cv7½96	251	90	87⅛	89⅛	– ⅜
Ogden cv5s93	76	55⅛	54⅛	55	
OhBelT 7⅝s13	48	89½	87⅛	89	+1⅛
OhBellT 7⅛s11	7	86	83⅛	83⅛	–2
OhBellT 6⅝s79	6	96⅛	94⅞	96⅛	+1⅞
OhioEd 10s81	120	105⅛	104⅛	105⅛	+1
OhioPw 12⅛81	5	106⅛	106⅛	106⅛	+ ⅛
OhioPw 10⅛82	44	101⅛	101	101	
Ohio Pw 6⅝s79	25	91½	97½	97½	+7
Oho Pw 6⅛s77	25	95½	95¼	95¼	
OtisEl cv6½95	284	85½	80½	84⅛	+ ⅜
Outb M 7⅛s96	10	76½	76½	76½	+1⅛
OwenIll 7⅛s01	2	84	84	84	–1½
OwenIll cv4½92	152	93	88	90½	
OwenIll cv4½92	152	93	88	90½	
PacGE 9.85s82	182	105½	104⅛	105⅛	
PacGE 9⅝s04	306	101	100½	101	+ ⅛
PacGE 9⅛s06	30	99½	98⅛	99⅛	– ⅛
PacGE 8⅝s02	72	98	96	98	+2
PacGE 8s03	17	88	88	88	– ½
PacGE 7⅝05A	20	85	85	85	+1
PGE 7⅝s05ZZ	29	83⅛	83⅛	83⅛	– ⅛
PacGE 7½s03	40	82⅛	81⅞	82	+ ⅞
Pac G&E 5s89	39	69⅛	67⅛	67½	– ½
Pac G&E 5s91	37	67	65⅝	65⅝	– ½
Pac GE 4½s86	5	68	68	68	–1
PGE 4½s95 JJ	25	55	55	55	–1⅛
Pac GE 3⅛s78	39	89	87⅛	87⅛	– ⅛
Pac GE 3⅛s85	9	64	64	64	– ⅛
Pac GE 3⅛s87	10	57	57	57	–2⅛
PGE 3⅛s84 W	28	65½	65⅛	65⅛	+2
Pac G&E 3s77	30	94½	92	92	
Pac G&E 3s79	52	87⅛	83⅛	85⅛	+ ⅛
Pac G&E 3s83	3	67	67	67	
PacGTran 8s90	5	86	86	86	+3
PacLtSv 8⅝s93	25	84⅛	84⅛	84⅛	– ⅛
PacNwTl 8⅛08	28	98	97⅛	97⅛	– ⅛
PacNwTl 8⅝10	25	96⅛	95⅝	95⅝	–1
Pac SwA 6s87	57	57	57	57	+1½
PacT&T 9⅛s11	61	103⅛	101⅝	102⅝	– ⅞
PacT&T 9⅛s04	133	101	100	101	+ ½
PacT&T 9.1s84	57	104½	103½	104	
PacT&T 9s81	126	103⅛	103	103⅛	– ⅜
PacT&T 8⅝s06	66	95¼	95½	96	+1⅜
PacTT 8.65s05	89	95	94	94⅝	– ⅜
PacT&T 7.8s07	3	87	85¾	87	–1
PacT&T 7⅝s09	25	86	85	85	
PacT&T 7¼s80	23	97¼	96	96⅞	– ¼
PacT&T 7⅛s08	5	83⅛	83½	83⅛	+ ⅛
PacT&T 6⅝s79	5	95⅛	95½	95½	+1⅜
PacT&T 3⅛s81	1	76⅛	76⅛	76⅛	+ ⅞
PacT&T 2⅞s86	29	61⅞	59½	61⅞	+2⅛
PacT&T 2⅝s85	135	62¼	61¼	62¼	+ ¼
PAA 11⅝s86	113	84⅛	83⅛	84	+ ⅞
PAA 11⅝s86	100	82⅛	81⅛	82⅛	+1
PAA cv7½s98	524	68	63	68	+4⅝
PAA cv 5¼s89	689	34⅛	33	34⅛	
PAA cv 4⅝s79	11	74½	73⅝	73⅝	– ⅜
PAA cv 4½s84	65	45⅛	45	45	–2
PAA cv 4½s86	877	33¼	32½	33	+ ¼
Paprct cv5¼94	1	55	55	55	–3
Park H cv4s92	16	57½	57½	57½	– ½
vlPennC 6⅝93f	25	52¼	52¼	52¼	+1
Penney 8⅝s95	46	98⅛	97	97	–1
PennyF 10.2s94	50	102	100¼	102	+1
PennyF 9.45s81	53	103¼	102	102½	+ ½
PennyF 4½s84	1	69½	69½	69½	+ ½
PennCo cv9s94	20	93⅛	93⅛	93⅛	– ⅛
vlPa RR 4⅛81f	11	10½	9⅝	10⅛	+ ⅜
vlPa RR 4⅛841	13	10	10	10	
Pennwlt 9⅛s95	2	99	99	99	+ ⅛
Pennwlt 9s85	20	101	101	101	
Pennzoil 10s83	181	103	102⅛	102⅞	+ ⅛
Pennzoil 8⅝s76	55	100½	100	100	
Pennzoil 8⅝s96	17	84	83	83⅛	– ⅛
Pennzoil 7½s88	11	82	80½	80½	– ½
Pennzoil 7⅝s98	27	81⅛	80⅛	80⅛	–1⅛
Pennzl cv5¼96	54	70½	67¼	70	–1
Pepsico 8⅝s87	10	102⅛	102	102	+8
Pepsico 8⅛s85	9	100⅛	100	100	
Pepsi cv4⅞96	40	120	117½	119⅞	+1⅞
Pfizer 9⅛s00	4	103⅛	103⅛	103⅛	–1⅛
Pfizer 6⅞s85	12	103⅛	103	103	–1
Pfizer cv4s97	216	87	78	87	+2
PhelpsD 7⅝s78	10	99⅛	99⅛	99⅛	+ ⅛
Phila El 10⅜s	108	108⅛	108	108	– ⅞
PhilEl 11⅝2000	28	105½	104⅛	105½	+1⅛
Phila El 11s80	113	105½	106	106	+ ⅛
PhilaEl 11s00	60	103⅞	102⅛	102⅛	–1⅛
Phila El 9s95	45	94½	91⅛	94½	+ ⅛
Phila El 8½s76	8	100 1-32	100 1-32	100 1-32	–3-32
PhilaEl 8½s04	2	86⅝	86⅝	86⅝	+ ⅜
Phila El 8⅛s96	18	83⅞	83⅛	83⅛	– ⅜
Phila El 7⅛s98	6	75⅛	75⅛	75⅛	+1⅛
PhilEl 7⅝s2001	5	75⅛	75⅛	75⅛	+1⅞
Phila El 6⅝s93	1	70⅛	70⅛	70⅛	+ ⅜
Phila El 6⅝s97	13	65⅛	65⅛	65⅛	+1⅛
Phila El 5s89	5	64⅛	64⅛	64⅛	+ ⅛
Phila El 4⅝s87	8	62⅛	62⅛	62⅛	
Phila El 4⅝s94	5	57⅛	57⅛	57⅛	– ⅛
Phila El 4⅝s86	72	64⅛	63⅛	63⅝	+ ⅛
Phila El 3⅝s88	27	57	56⅛	57	+ ⅛
Phila El 3⅝s82	15	72	72	72	– ⅛
Phila El 3⅛s83	8	68	68	68	+2
Phila El 3⅛s85	2	60⅛	60⅛	60⅛	+ ⅛
PhlMo 8.85s82	10	101⅛	101½	101⅛	– ⅜
PhlMor 8⅝s85	43	100⅛	99⅛	100⅛	– ½
Philip In 10s77	122	91	85	85⅛	–6⅛
PhilP 7⅛s2001	5	84⅛	84⅛	84⅛	– ⅛
PhIVH cv5⅛94	4	53	53	53	
Pitlston cv4s97	18	91	50⅛	51	
PizzaH cv6⅛95	219	115½	110½	112½	+1⅞
PortGE 10⅛80	2	104½	104½	104½	+ ⅛
PortGE 10s82	75	102¼	102½	102½	
PortGE 9⅛s85	60	101⅛	101	101⅛	+ ⅛
PotEIP 10⅛s81	5	104½	104½	104½	– ½
PotEIP 9⅛s05	66	97	95⅞	97	– ⅛
PotEIP 8⅝s09	16	84	83⅛	83⅛	– ⅛
PotEIP 7⅝s07	1	80	80	80	
PPG Ind 9s95	9	100	98	98⅛	– ⅛
PPG Ind 8s85	16	100	100	100	+3⅛
ProctG 8⅛s05	18	99⅛	98	98	
ProctG 7s2002	11	87⅛	87	87⅛	+1⅛
ProctG 3⅞s83	8	81⅛	81⅛	81⅛	– ⅛
PuSCol 6⅛2000	5	96	96	96	+ ⅛
PubSvCol 7⅛07	5	80	80	80	
PubSEG 12s04	59	117⅛	109⅛	111⅞	– ⅛
PubSEG 9s95	25	96	94	96	+2⅛
PubSEG 8⅛s04	5	90⅛	90	90⅛	+ ⅛
PubSEG 8s2037	3	80⅛	80⅛	80⅛	+ ⅛
PubSEG 4⅝s77	56	95½	95⅛	95½	+ ⅛
PubSvInd 9⅜s81	10	104	104	104	+ ⅛
PubSvInd 7s02	25	76⅛	76⅛	76⅛	+ ⅛
PugetS 10⅛s83	12	106	106	106	+3
Puget 10.45s85	43	104⅛	101⅛	104⅛	+1⅛
Pullm Tr 10s85	7	103½	102⅞	103½	+1⅛
Purex cv4⅛s94	8	66⅛	64⅛	66⅛	+2⅛
RCA 9⅛s90	75	100½	98⅛	100½	+ ⅜
RCA cv 4½s92	183	57⅝	56½	57⅛	+ ⅛
RalnBnc 9⅛s85	32	102	101	102	+1
Ralst cv5⅛2000	113	114⅛	113⅛	114	
Ramad cv8s95	88	78	76	78	+1
Ramad cv5s96	217	45⅛	42	45⅛	+2⅛
RapAm 7⅛s85	160	50	47½	49⅛	+ ½
RapAm69 7s94	104	41⅛	41⅛	41½	+ ½
RapAm72 7s94	133	41⅛	41⅛	41½	– ⅛
RapidAm 6s88	321	37¼	36⅛	37¼	
vlReadg 3⅛s95t	15	29	29	29	–2⅛
RdgBa cv5½s88	71	78½	76	76	–2½
Reeves cv4s91	10	62¼	62¼	62¼	– ⅛
RelianGp 9⅞98	408	61	59	61	+2
RelianGp 9⅞99	45	61⅛	58⅛	61⅛	+3⅛
Rever cv5½s93	40	52	51	51	–1⅛
Rexnd 8.95s95	8	95	95	95	
Reylnd 7⅛2001	10	83½	83½	83½	
ReyM cv4½s91	138	56⅛	55	55⅛	– ⅛
Reyn Tob 7s89	2	85⅛	84⅛	85½	+1⅛
RiegelT cv5s93	6	58⅛	58	58	+ ⅛
RochT cv4⅝94	16	64	63	64	+1
RockInt 7.3s77	5	97¾	97¾	97¾	
RockIn cv4⅞87	62	62⅛	62⅛	62½	+1
RockIn cv4⅛97	41	56⅛	55⅛	56⅛	– ⅞
RohmH 9s85	5	102½	102½	102½	+ ½
Rohr cv 5⅛s86	50	56	55	55	–1
RydersS 11⅛s90	11	97	96⅛	96⅞	+1⅛
RyderSys 10s94	1	84	84	84	
RyderS 9⅛s82	24	89⅛	89	89⅛	+ ⅛
SLSF 5s2006f	x13	41⅛	40	41⅛	–1⅛
StLouSF 4s97	1	47⅛	47⅛	47⅛	
StReg cv4⅝97	82	108	105⅛	107½	+2½
SanDG 10.7s82	170	106	103⅞	104¼	
SanDGE 9.3s79	159	101⅛	100½	100½	– ⅞
Sanders cv5s92	10	43	43	43	
SaFeIn cv6⅛98	260	96⅛	93⅛	94⅛	–1⅞
SaFePlp 8⅛s80	2	100	100	100	+ ⅛
zulRlEs 6½80	116	65½	64½	65½	+ ⅛
SavnEl 12⅛s81	128	104⅛	103¾	104¼	+ ½
SCM Cp 9⅛s90	33	95	95	95	
SCM Cp 5⅛s87	25	73½	73½	73½	+ ⅜
SCM cv 5½s88	26	62	60½	61	–1
ScottP8⅞s2000	10	99⅛	99⅛	99⅛	+ ⅛
ScottP 8.15s85	10	98	98	98	+3
Sbd Fin 5⅛s80	7	78	77⅛	78	+ ⅜
Searle 8.70s95	60	98	97¾	98	
Searle 8s81	109	101	99½	101	+ ⅜
Searle 7½s80	60	98⅛	97½	98	+ ½
Sears R 8⅝s95	75	101⅛	100¼	100½	+ ¼
Sears R 8⅛s76	218	100 23-32	100 1-32	100⅝	–5-16
Sears R 7⅝s85	251	98⅛	97½	98	– ⅛
Sears R 6⅝s93	15	82⅝	82⅝	82⅝	+ ½
Sears R 4⅝s83	66	82⅛	81	82	+ ¼
SearRAc 8⅝s85	16	100¼	100¼	100¼	– ⅛
SearsR Ac 5s82	26	86⅛	83	86⅛	+3⅛
SearRAc 4⅝77	2	95⅛	95½	95½	+ ⅛
SeatrnL cv6s94	78	35	34⅛	34⅛	+ ¼
SecuPac 7.7s82	28	95	92	95	+2½
ServPL 3.20s82	7	75	75	75	+6
ShellOil 8¾s05	12	100⅛	99⅝	100	+ ⅛
ShellO 8½s2000	16	98⅝	98⅝	98⅝	+ ⅝
ShelO 7¼s2002	13	87¼	87¼	87¼	+4⅞
ShellOil 5.30s92	30	76½	76½	76½	+2
Shell Oil 4⅝s86	5	74¼	74¼	74¼	+1⅛
SherW cv6¼s95	36	85	83½	84⅝	+ ½
Signal 8.86s94	59	90⅝	89½	89¾	– ⅛
Sinclr cv4⅜s86	12	145	138¼	138¼	–14
Singer 8¼s76	289	98½	96¼	96⅝	– ⅝
Singer 8s99	22	68½	67¾	67¾	+ ¼
Skil Cp cv5s92	18	46	44	44	–2
SmitKn 8.15s84	2	100	100	100	– ⅛
Socony 2⅝s76	3	97 3-16	97 1-32	97 3-16	–13-16
SohioBP 9¾s99	25	101	101	101	
SohioBP 8⅝s83	172	102	100	100	–1
SoCenBl 10s14	57	107⅜	106¼	106⅜	–1
SoCenBl 9.2s10	152	101⅞	101	101⅞	– ⅛
SoCenBl 8¼s04	62	94¼	93¾	93⅞	+ ⅜
SoCenBl 8¼s13	2	94	94	94	+1
SoCenBl 8.2s83	77	101	100¼	100¼	–2¼
SoCen Bl 7⅞s07	44	84⅝	84⅝	84⅝	+1⅜
SoCenBl 7⅝s12	21	84¾	83⅝	83⅝	+ ⅜
SoestBkg 10s83	54	102	100¼	102	+1
SoesBk cv4¾97	10	57½	57½	57½	
SoBellT 9.05s03	71	101	99⅝	100⅛	–1⅜
SoBellTel 8s14	64	90⅝	89⅞	90	+1⅜
SoBellT 7⅞s13	63	88	86	86	–1
SoBellT 7.60s08	16	88	86	86	–2⅞
SoBellT 7⅜s10	9	84½	84½	84½	– ½
SoBeTel 7s78	20	99⅝	99	99	+ ⅞
SoBellT 6⅛s79	10	95	95	95	+ ¼
So BellT 2¾s85	9	67	67	67	+4⅝
SoCalE cv3¼s80	15	79¾	78⅜	79⅜	+1⅛
SoCalGs 10¼s81	16	106	105½	105½	– ½
SoCalG 8.85s95	21	92⅛	90¼	91⅛	–3⅜
SoNGas 9⅛s76	22	101⅛	100½	101	– ½
SoNEngT 9⅝10	79	102⅜	101⅞	102¼	+ ¼
SoPac 4½s81	21	76½	76	76	–1
PacOr 4⅛s77	36	96	96	96	
SouthRy 5s74	47	61	58	59	+1
SwnBlT 9.25s15	20	103	102⅜	102⅜	– ⅜
SwnBlT 8⅜s07	98	98⅞	98	98	
SwBellT 8¾s14	70	95½	93	95½	+2½
SwnBlT 8.20s82	167	101½	100¾	101½	+ ⅜
SwBellT 7⅝s13	122	87⅞	87¼	87¼	– ¼
SwBellT 7⅝s12	16	84½	84	84⅛	– ⅛
SwBellT 7s78	6	99¼	99¼	99¼	+ ¼
SwnBlT 6⅝s11	6	78⅝	78½	78⅝	–1⅛
SwBellT 6½s79	21	95⅝	95	95⅝	+1⅛
SwBellT 2¾s85	1	62	62	62	
SperryR 8.2s96	35	97	90½	90½	+3½
Spiegel 5¼s83	35	66½	66	66	
SpiegelInc 5s87	20	56¼	55¼	56¼	+ ⅛
Sprag cv4⅞92	147	37⅜	36⅜	37⅛	– ⅜
SquibbCp 8s85	32	100	100	100	+ ⅞
StBrand 7⅝s01	5	86	86	86	+ ⅜
StOilCal 8¾s05	169	100¼	99⅝	99¾	– ½
StdOilCal 7s96	72	87	84	84	–3¼
St O Cal 5¾s92	13	78⅛	77⅛	78⅛	+2½
St O Cal 4⅝s83	50	91½	78½	80	+ ¼
StOilInd 9.2s04	88	104	104	104	+ ½
StOilInd 8⅝s03	35	97¾	97	97⅜	+ ⅜
StOilInd 7.1s89	380	100½	100¼	100⅜	+ ⅛
Std OilInd 6s97	59	82⅞	80¾	81	
Std OilInd 6s98	161	79⅝	76½	78	+ ⅛
StOilInd 4½s83	80	82⅝	80	80½	+1
StOilInd 3⅛s82	1	76½	76½	76½	+1
StOOh 8½s2000	35	94	92⅞	94	
Std Packg 6s90	28	43½	42½	43	– ⅜
StPkg cv5¼s90	8	43	42	43	+1
StPrud cv6½90	16	56	55⅜	55⅜	– ¼
StaMutInv 9s80	126	37¾	29	34	–4
Stauff cv4½s91	138	147	143½	147	–2
Steven cv4s90	34	71	68¼	71	+1½
Stokely 8s93	3	85½	85½	85½	+ ⅜
Stokely cv4¼82	1	76⅛	76⅛	76⅛	
Storer cv4½s86	8	68	66	68	+1
SuavSh cv5s97	18	41⅞	41⅞	41⅞	– ⅛
SunOil 8½s2000	21	95½	95	95	+3⅞
Sundst cv5s93	19	58	57⅛	58	+ ½
SutroMtg 6¾82	34	63	60	60	–2
SwiftCo 7¾s78	10	97⅞	97⅞	97⅞	+ ⅞
Sybron cv4⅛s87	16	68⅝	68½	68½	
Talcott 9¾s76	92	89	86¼	89	+2¼
TalcotN cv6s94	174	31¾	30½	31½	+ ½
Tandy 10s94	16	93	90	91⅛	+1⅛
Tandy 6¼s78	1	89⅛	89⅛	89⅛	+1⅛
Tappn cv5½94	25	52	50½	52	+1
Teledy 10s04	123	84⅝	83⅞	84⅝	+ ⅜
Teledy 7⅞s94	13	78¾	78⅜	78¾	
Teledy 7s99	5	62	61	61½	+ ½
Teledy cv3½92	54	59¾	58½	58¾	
Telex Cp 9s96	292	47	45	46⅝	+2⅛
TenncoCp 9s78	30	102	101½	102	+1½
TenncCp 8⅝75	30	99 13-16	99 13-16	99 13-16	
TenncoCp 7s93	91	76	75	76	+1¼
TenCp cv6¼92	185	91½	87¼	91½	+3½
TenncoInc 9s94	24	96½	95⅛	95⅜	– ¼
TennInc 8¼91	36	90	88	90	+2
TenncoInc 6s79	121	93¼	91⅛	92	–1
TVA 9¼s95	65	106	105	105⅜	
TVA 9¼s95r	2	105	104½	105	
TVA 8.10s79	194	103	101½	102¼	+ ⅜
TVA 8.05s99	62	97	95	97	+3⅞
TVA 7¾s98C	31	91½	90½	91½	
TVA 7.70s98	29	97	90¼	90¼	– ⅜
TVA 7.40s97D	5	87½	87½	87½	
TVA 7.35s97B	91	87¾	87¼	87½	– ½
TVA 7.35s97C	31	87¾	87	87¾	– ¼
TVA 7.35s98A	51	87½	87½	87½	– ¼
TVA 7.35s98B	70	87⅝	86⅝	86⅝	–1⅛
TVA 7.35s98Br	15	87½	87½	87½	
TVA 7⅛s76	23	100 23-32	100⅛	100⅛	+ ⅛
TVA 7s97	79	84½	83¾	84	– ⅝
TVA 7s97r	5	83½	83½	83½	
Ter ASL 4s2019	1	43	43	43	
Tesoro cv5¼89	201	83¾	82¼	83	+ ¼
Texaco 8⅞s05	36	101⅛	100½	100½	– ⅜
Texaco 7¾2001	38	92	91	92	
Texaco 5¾s97	22	74⅝	74	74⅝	+ ¼
TexCBn 8⅞s85	33	100	98½	98½	–1⅜
TexasCo ⅝s83	24	74½	72½	74½	+1⅜
TexGsTr 8⅞84	27	97½	97	97½	+ ½
TexInd 7⅜s92	44	70½	66	70	+2
Tex Pac 5s2000	8	53	52¾	52¾	– ¼
Tex Pac 3⅝s85	1	70¼	70¼	70¼	–1¾
Textf cv4⅛96	7	36⅝	36⅝	36⅝	+ ⅛
Textron 5⅝s92	1	71⅛	71⅛	71⅛	
Tho RW 5⅛s96	5	68	68	68	
TideM cv5⅛91	19	101	100	100	–3⅝
ToledoEd 10s82	30	105¾	103	103	–2
ToledoE 7½s02	19	78⅛	77½	78⅛	– ⅞
TWA 11s86	107	86⅝	84¾	86⅝	+1⅛
TWA 10s85	20	84⅞	82⅞	83⅞	+ ⅜
TWA 6½s78f	164	66	65	65	–1⅝
TWA cv5s94	265	30	29½	30	
TWA cv4s92	309	25½	24⅛	25	+ ⅛
TranFin 10s77	39	102½	101	101½	+ ½
TranFin 7⅝s91	31	78	77⅜	77⅜	–3⅜
Travler 8.70s95	6	96	95	96	+1
TRW 9s85	5	100	100	100	
TRWInc 5½s92	10	64	64	64	– ⅞
TylerCp cv5s93	14	67	66⅝	66¾	+ ⅛
UnBk 7.35s01	10	70¼	70¼	70¼	+ ⅜
UnCarb 8½s05	21	98¾	90	90	–8
UnCarb 5.30s97	16	70⅜	70½	70⅜	+1
UnCarp cv7s89	8	72⅝	72	72	– ½
UnElec 10½s05	31	104	102⅝	102⅞	–1⅛
Un OCal 8⅝s85	55	101¾	101⅛	101¾	+1
UnOCal 6¾s82	95	102	101	101	+ ⅜
Un OCal 8¼s76	78	100½	99⅝	99⅝	– ⅜
Un OCal 6⅛s98	10	81	81	81	+2
UnOCal 4⅞s86	23	76	76	76	+1⅞
UPacCp 8.4s83	33	103¾	103	103	+ ⅜
UPacC cv4¾99	31	129	127	128	–2
Un Pac 8¾s85	26	104⅝	103¾	104⅛	– ⅛
Un Pac 7.20s76	68	100	99⅞	100	+ ⅛
Uniroy cv5½96	209	55½	55	55½	+ ⅞
UnAirL cv5s91	73	68	67	67¾	+ ¼
U AirL cv4¼92	100	53⅝	51½	53⅝	+2⅛
UnBrnd 9⅛s98	133	62⅜	61	62½	+ ⅜
Un Brnd 6¾s88	19	52⅛	51	52⅛	+1⅛
U Bran cv5½94	142	41	40	40	
UnGasC 4⅝s78	18	92	90⅝	92	+ ⅜
UnGasC 4⅝s82	5	79⅝	79⅝	79⅝	+ ⅛
UnGasP 8⅝s89	16	84½	84⅝	84⅝	+ ¼
UnGasP 5⅝s82	60	78⅝	77	77	+4⅝
UnGasP 5⅛s78	4	90½	90½	90½	+ ⅜
UnGasP 5s78	11	91⅞	91⅞	91⅞	+ ⅛
UJerBk 7.95s79	20	93⅞	93⅞	93⅞	+ ⅜
UnMrch 9½s95	29	90	89½	89½	+ ⅜
UnMrch cv4s90	176	50	47¾	50	+2⅛
U Nuclr cv5s88	17	66	64½	64½	– ½
US Gyp 4⅞s91	1	64⅛	64⅛	64⅛	+ ⅛
US Hm cv5¼s96	30	43	42	42	–1
US NBOr 7¾02	6	82	81¾	81⅞	– ⅛
US NBOr 6⅞80	20	92	92	92	+ ⅞
US Plywd 8s96	5	82	82	82	–1
US Rlt cv5¼89	28	33	32½	33	
US Steel 7⅝s01	30	88⅞	88⅛	88⅛	– ½
US Steel 4⅝s96	208	65	62	64	+ ½
US Steel 4½s86	34	76½	74⅝	76½	+2¼
US Steel 4s83	2	77¾	77⅛	77⅛	–1⅛
UnTec 9⅞2000	50	103¼	103⅛	103¼	+ ⅜
UnTech 9s85	40	103	101½	103	+1
UnTec cv5⅜91	153	79½	75⅛	76¼	–5¼
UnTech 4½s88	2	55⅞	55⅞	55⅞	+3⅛
UnTec cv4½92	359	70⅜	66	66½	–4½
UnitTele 9.4s99	6	89⅝	89½	89⅝	–6⅜
UnitUtl cv5s93	24	61	60½	60½	+ ⅛
Univar 9⅜s99	10	79	79	79	–5
Upjohn 8⅛s85	17	100	99½	99¾	+ ⅛
UtahPL 10⅛88	19	107	106⅛	106⅜	+ ½
UV Ind cv5¼93	59	65	64	64	–3½
UV Ind 5⅜s95	38	53⅛	53	53	
Vendo cv4½s80	12	76	76	76	
VerYNuc 9⅜98	25	96	95½	96	+ ½
VerYNuc 8½78	5	88¼	88¼	88¼	– ⅛
VaEIP cv3⅝86	18	61⅜	61½	61⅜	
VirgRy Inc6s08	1	60⅝	60⅝	60⅝	+ ⅜
Wabash 7⅝s77	17	97¾	97½	97¾	+ ¼
Wag El 6⅞s86	10	73½	73⅜	73⅜	
WalMt cv6½95	12	138	134	134	+2
WarnL 8.30s85	10	101	101	101	
WeanU cv5½93	31	50	49⅜	49½	– ⅜
Wean 5⅞s93n	10	51½	49⅝	49⅝	–1⅞
WellsFar 7⅝97	5	74⅝	74⅝	74⅝	
vlWShr 4s2361f	29	11	8½	8½	–2⅞
Westch Lt 3s79	11	80	77	80	+3
WnAccep 9½79	7	100⅛	100⅛	100⅛	–2⅞
WnArL cv5¼93	44	74½	72	74½	+1½
WnBncp 7¾s82	15	93	91¼	93	+2¾
Wn Elec 8⅜s95	40	98	96⅛	97⅜	–1¼
Wn Md 3½s79	10	75⅛	75⅛	75⅛	+5⅛
WU Cp 10⅜s97	96	78	77	77⅛	– ⅞
WU Cp cv5¼97	128	45½	43	43¼	+ ¼
WnUnT 12½s81	302	105¼	104	105	+1
WnUnT 8.45s96	51	72	69¼	72	+2
WnUnT 8.20s98	35	68	67⅞	68	
WnUnT 7.90s97	43	66	65	65	+ ⅜
WnUnTel 6⅞89	55	60	58½	60	+ ½
WnUnTel 5¼87	10	54⅛	54⅛	54⅛	– ⅛
WnUn Tel 5s92	5	48⅝	48⅝	48⅝	+2⅝
WestgCr 8½s91	2	75⅛	75⅛	75⅛	–1⅞
WestgCr 7.6s97	30	74	73½	74	– ⅞
WestgCr 7.2s78	96	94	93	94	+ ⅜
WestgEl 8⅜s95	117	91¾	90⅛	90⅛	–1¼
Watvco 9⅜2000	10	100¼	100⅛	100⅛	+2¼
Weyrhsr 8.9s04	10	101	101	101	+ ⅛
Weyrh 8⅜s2000	15	98⅛	98	98	– ⅛
Weyrhsr 8⅛s76	32	100⅞	100½	100½	
Weyrhsr 8s85	279	100	99	99½	– ½
Weyerh 5.20s91	16	73	72⅛	73	+ ½
WhitCn cv5½92	52	92½	92	92	–1⅛
WhitM cv5¼93	59	50	46½	46½	–3½
Whittkr 10s88	5	79⅛	79⅛	79⅛	
Whitkr cv4½88	3	46	46	46	–1
Wickes cv5s99	29	80⅜	79⅛	79⅛	– ⅛
Wickes cv5¾94	11	50¼	50	50¼	–1⅛
WillRs cv5¼89	106	71½	69½	69⅛	+ ⅛
WillRs cv4½92	1	61⅞	61⅞	61⅞	+ ⅜
WmsCos 11s81	101	104⅛	103½	104⅛	+1
WmsCos 10¼83	84	101⅞	100¾	101⅞	+ ¼
Wis Cen 4s2004	10	45½	45½	45½	+ ½
WisEP 2⅝s76	11	96 9-32	96¼	96 9-32	+1-32
WiscTel 8s14	115	91	89¾	90	+ ¼
Witco cv4½93	16	61	61	61	– ¼
Woolwrth 9s99	78	89	88½	89	+ ½
Woolwth 7⅝s96	91	76⅛	74	74	– ½
Womet cv5¼94	9	76½	75	75	–1½
Wyly cv7¼s95	59	35	33⅛	35	
Xerox 8.2s82	109	101⅛	100½	101	– ⅛
Xerox cv6s95	303	93¼	91	92⅛	– ¾
YngSh 10½2000	16	97⅜	96⅝	96⅝	–1⅜
YngSh 4½s90	30	47	47	47	+1
Zapata cv4¾88	27	61	58⅛	60⅛	+2⅛
Zapat cv4¾88B	19	59½	57	59⅛	–1½
Zapat cv4¾88C	6	60	59½	59½	– ½
Zayre Cp 8s76	5	64⅛	64⅛	64⅛	+1⅛
Zayre cv5¾s94	79	45½	44½	45	+ ½
Zurn cv5¼94	65	61½	60	60	–1½

Market Averages

Week Ended Nov. 7, 1975

	High	Low	Last	Change
Dow Jones				
30 Indus.	845.40	831.08	835.80	–0.34
20 Transp.	171.01	164.74	169.99	+3.61
15 Utils	83.43	81.77	82.73	+0.10
65 Comb.	259.45	252.25	257.14	+1.30
Standard & Poor's				
500 Stocks	90.13	87.63	89.33	+0.39

Foreign Bonds

Bonds	Sales in $1,000	High	Low	Last	Net ch'ge
Austral 8.45s80	35	99½	99⅛	99⅛	– ⅜
Austral 5½s79	11	97	97	97	+2
Aus 5½s82 Oct	8	86¼	85¼	86¼	
Austral 5¼s80	9196		96	96	– ½
BanquF 9⅛s80	25	101⅜	101⅛	101⅜	+ ⅝
CaisseN 9⅛s80	71	100½	100¼	100½	– ½
Chile 3s93f	9	89	89	89	+3
CopenT 5⅝s78	3	94½	94½	94½	
Cuba 4½s77f	26	20	19½	20	+2⅛
Eurofima 9s82	70	107	99⅝	99⅝	– ½
EuropC 8¾s79	106	100⅛	100	100⅛	– ⅛
EurpCS 8⅝s83	15	97½	97	97	+ ¼
Europ C 5¼s82	5	81	81	81	– ½
Germany 5s80	1	88⅝	88⅝	88⅝	
Helsinki 6¼s77	2	98	98	98	
ItalPUt 3s77	8	96½	96½	96½	
JapanDv 8½s80	5	100	100	100	
JapanDv 6½s80	10	92⅝	92⅝	92⅝	
Japan Dv 6s77	8	99⅝	99⅝	99⅝	
Mexico 10s80	107	100¾	100¼	100⅛	– ⅝
Mexico 8½s97	29	74⅛	72½	72½	–1⅞
Mexico 6⅞s78	8	94¼	94¼	94¼	– ¼
Mexico 6¼s79	6	88	88	88	+1
N Zeal 6⅞s79	6	95	95	95	
Nippon 5⅝s78	3	95⅛	95⅛	95⅛	+2
Norway 8⅞s80	66	100⅛	100	100⅛	– ⅛
QuebecPr 8s78	5	98⅛	98⅛	98⅛	+1⅛
SoEurP 5½s82	3	86	86	86	

Retail Sales Rise

WASHINGTON, Nov. 9 (Reuters).—Retail sales in the week to Nov. 1 rose about 1 per cent from the previous week to an estimated $11.85 billion, the Commerce Department said last week. The rise represents a 14-per-cent increase from the year-ago week.

Euromarket

(Continued From Page 7)

parently indicated that investors will need some sweetener to buy municipal debt, such as Montreal's.

It should be noted that Montreal has outstanding net direct bonded debt equivalent to $743 million. Against this, the city has reserves of $111 million set aside for bond repayments. The city also has outstanding $144 million of short-term debt. The managers of the issue underline that there is just no comparison between the financial condition of Montreal and that of New York. But the fear is that the market, like the New York bond market, may not be too receptive to municipal debt.

Annual Redemption

A purchase fund, operating in the first year, will redeem 5 per cent of the issue each year, dropping the average life of the loan to five years.

Managers are also offering to protect underwriters on their allotments by guaranteeing to issue them 60 per cent of their underwriting commitment. In past issues, the protection offered has been 100 per cent. However, in a recent hot deal, the underwriters were able to get better allotments than the managers as a result of the 100-per-cent protection.

Still on offer in the U.S. dollar sector of the market is the $40-million, six-year loan for McDonnell Douglas. The coupon is expected to be 9 3/4 per cent.

Priced at par last week was the $25-million issue for Genstar. The six-year loan carried a coupon of 10 per cent and was quoted at 99 3/4 bid—100 1/2 asked.

Two previously reported issues are still on offer in the Canadian-dollar sector.

Hudson's Bay is seeking $Can 25 million for six years at 10 1/4 per cent and Quebec is in the market for $Can 15 million at 10 per cent. The Quebec loan is for 20 years, although bondholders will have the right to redeem at par any time after the seventh year.

To the surprise of many analysts, Trans Union Finance (Canada), Ltd., was able to place its five-year issue—although the amount was reduced to $Can 15 million from the initially indicated $Can 20 million. Offered at par, the issue was trading at 98-99.

A loan for a Canadian province is expected to be announced this week.

Deutsche Mark Reopening

The reopening of the deutsche mark sector, with a foreign loan for the European Investment Bank, was apparently well received. The coupon on the 150-million-DM, five-year issue was cut to 8 per cent from the initially indicated 8 1/4 per cent. It was priced at 99 for a yield of 8 1/4 per cent.

The cut in the coupon was reportedly a function of both the good demand for the paper and the fact that Norway announced a five-year, 100-million-guilder loan at 8 per cent and an offering price of 99 1/4. Both borrowers have been rated triple A in the United States and the EIB was said to have been miffed at appearing to have to pay more for its funds than Norway. Terms in the guilder and DM sectors tend to be equal.

After the two private placements of 50 million DM each for the Asian Development Bank and Inter American Bank are completed, bankers expect to receive the approval of the capital market subcommittee to go ahead with the loans that had been in the pipeline when the DM market was shut in August.

These include an 80-million-DM loan for Sankyo Steamship of Japan carrying the guarantee of Japan's Long-Term Credit Bank; 100 million for Ireland and 100 million DM for Denmark.

There apparently is a continuing debate on what terms to offer on the Sankyo. Many in the market currently believe that it would take a yield of 8 3/4 per cent to do this deal but this would conflict with the yields on offer in the domestic market—and the West German authorities do not want domestic investors enticed into the EuroDM market, which means the yields on the foreign paper have to be below domestic levels.

Norway Exempted

Meanwhile, the Euroguilder market, which has been limping along at one issue a month, is expected to pick up speed next year. The Dutch central bank has reportedly authorized an amount of 1.8 billion guilders for next year's volume—or two issues a month at the restricted level of 75 million guilders each. Norway, incidentally, was exempted from this limitation.

On offer in the French-franc sector is a 100-million-franc loan for Charbonnages de France. The state agency is backed by the unconditional guarantee of the government and is offering to pay 10 per cent for the five-year loan.

Iceland is arranging a seven-year loan of between 4 million and 5 million Kuwaiti dinar (about $12 million to $15 million) at 8 3/4 per cent.

Italians are definitely making a comeback in the syndicated bank loan market. Ferrovia, the state rail agency, is seeking a five-year loan of $150 million and Montedison, making its second foray in recent weeks, has arranged a $30-million, three-year loan. It will pay 1 3/8 points over the London interbank offered rate (LIBOR) for the first year and 1 1/2 per cent for the remainder. Front-end fees add about another 3/4 to the return to the lenders.

Peru has arranged a $60-million, 3 1/2-year loan at 1 7/8 over LIBOR with various fees adding as much as 7/8 per cent more. The Electricity Supply Board of Ireland borrowed $30 million for five years at 1 1/2 over LIBOR plus a management fee of 1/2 per cent. Marubeni of Japan tapped the market for $27 million for six years at 3/4 over LIBOR plus various fees adding up to another 3/4 per cent. Nicaragua arranged a five-year, $25-million loan at 2 per cent over LIBOR.

International Institutions

(7-15 years)		
Nov. 5: 9.25%	Oct. 29: 9.27%	
Industrials (5-7 years)		
Nov. 5: 7.94%	Oct. 29: 7.85%	
Industrials (7-15 years)		
Nov. 5: 9.28%	Oct. 29: 9.32%	

Market Turnover

	Nov. 7	Oct. 31
Cedel:	$361.6 mil.	$312.2 mil.
Euroclear:	$316.4 mil.	$308.9 mil.

NYSE Brokers Report Slight Loss in Month

NEW YORK, Nov. 9 (AP-DJ).—About 400 member firms whose financial results are monitored monthly by the New York Stock Exchange incurred a slight composite loss in September, James Needham, Big Board chairman, indicated at a news conference.

Mr. Needham said that although September was "a losing month" for the firms, "it wasn't as bad as everyone thought." He declined to give specific figures. In August the firms had losses totaling $10 million, but still had an eight-month aggregate pretax profit of $653 million.

International Bonds

(A weekly list of non-dollar denominated issues.)

Units of Account
DM Basis

S. Africa 8¾-82	96	98
Australia 8-86	101	103
Cassa Mezzogiorno 5½-78	91	93
Cavodo 7-80	88	90 Ind.
Centrest 8¾-85	100	102
CCA 6½-80	98	100
CCA 7-84	96½	98½
CCA 8-86	98	100
CECA 5¾-88	93	94½
CPE 6½-86	82	84
CFE 7¼-78	98	100
CFE 8½-79	100	—
Communauté Urb. 8-86	96	98
Crédit Nat 8-86	90	101
CUF 6¾-77	93	95 Ind.
Denmark (Kingd.) 8-86	97	99
E.S.B. (Irl.) 8¼-86	97½	98½
Escom 7-78	99	—
Escom 8¼-86	95	97
Escom 9¼-80	99	—
Fomento 5½-78	90	92 Ind.
Greater 5⅞-84	91½	93½
Imatran 8-78	97	99
Manitoba 7-89	92½	94½
Manitoba 9-82	101	103
Nancy 8-86	98½	101½
Norges Kommun. 7⅝-86	97	99
North Scot. 8-84	98	109
Rederne 6-80	98	100
Reed 6¾-82	92	94
Sacor 4 6¾-77	99	101 Ind.
SNCF 7¾-86	98	100
Watney 7-84	90	92
A.C.C. 10-79	103	104
Apel 9¼-85	100¼	101½
Bass 7-91	67	69 Ind.
Cop. City 9¼-85	98¼	99¼
Cop. City 10-79	104	—
C.C.A. 9¼-85	99¾	100¾
Cop. Tel 9½-85	97	98
G.I.S. 9¾-83	101	102
Iceland 8½-88	90½	92
Iceland 10-84	103	104
Imatran 9¾-85	99	100
Ind. Mtg. Bk. Finl. 9½ 88	98	98¾
St. Oil Ind. 8-88	89½	90½
Brisa 8¾-89	73	75 Ind.
Pechiney 8¾-89	92½	94
Cofiroute 9-89	97½	98½
Oslo 8⅞-92	95½	96½
Oslo 10-81 (Fl.)	102¼	104¼
Ireland 9¼-83 (BF)	98¾	99¾
Ireland 9¾-84 (BF)	99¾	100¾
S.D.R. 9-87	100½	101½

Deutsche Marks
(Average price)

Australia 7-72/87	93
Copenhagen 6¾-87	74½
Courtaulds 7¾-87	91½
Courtaulds 6½-87	71.60
Daimler 8-85	101½
Elec. Council 7⅝-88	93½
ESCOM 6½-87	72.95
Eurofima 6¼-87	86¾
EIB 7¾-83	95¾
Finland 7-82	83¾
Hammersley 6¾-87	77
IAD 6¾-87	84¼
ICI 6½-92	74
KHD 6½-87	83.30

KLM 6½-85	90
New Zealand 7-87	80.10
Ontario Hydro 6½-87	86¼
Ontario Hydro 7½-85	94.90
Philip Morris 6¾-87	92½
Quebec 6½-87	84.30
Quebec Hydro 6½-87	85¼
Saab 7¾-88	92
Tenneco 7¾-86	95
Worldbank 6½-82	92.60
Worldbank 6¾-87	89

European Currency Units *

S. Africa 8-86	78	80
CECA 8-85	95½	97
E N E L 7½-86	82	84
Eurofima 7¾-81	96	98
Interfrigo 7½-86	89	91

* For trading in DM.

French Francs

Air Liquide 8½-81	91½	93½
BASF 7½-87	77½	78½
CNT 7½-84	85½	86½
EIB 7¾-81	90	91
Gervais 5-87	68	70
New Zeal 7¼-87	76	77
Oslo 7¾-87	76	77
Petrol BP 7-80	100¼	101¼
Quebec 7½-87	77½	78½
Renault 7¼-87	77¼	78¼
Rhône-Poulenc 7½-87	78½	79½
Roussel 7-79	95	97
Ug. Kuhlmann 8-78	96½	97½
World Bank 7¼-87	77¼	78¼

Guilders

ABN 9½-79	103½	104½
AMRO 9½-79	103¾	104¾
Arbed 6¼-80	93½	94½
BP 6-79	94½	95½
Cons. Foods 6¼-80	95	96
Eurofima 5⅞-79	94½	95½
EIB 9½-79	102¾	104¾
Govett 6½-78	95½	96½
Holl Inns 6½-79	90¾	91¾
KLM 6-79	95	98
Ned Gas Un 9¾-79	103½	104½
New Zealand 6¼-79	96	97
Philips 6-79	95¾	96¾
Sperry 6½-79	97½	98½
St. Brands 6½-79	96	97

Luxembourg Francs

Asian Bank 8¾-87	76	78
EIB 7-86	88	90
Burmah 7-86	56	58
Cons. Eur 7-87	76	78
Denmark 6¾-87	76	78
Gr. Met Hot 6¾-87	46	48
Finland 7-87	77	79
ISE 6½-87	63	65
Oslo 6¾-87	76	78
Reed 6¾-87	52	54
Slater 7¼-87	55	57

Kredietlux Indices

	Oct. 23	Nov. 6
U.A.	88.2	88.4
D.M.	97.5	98.4
ECU	89.7	89.7
F.F.	90.3	80.9
F. Lux.	85.5	84.8

Insurance Stocks

Academyins Grp	1	1	1¼	
Allcity Ins .15		3½	4¼	
AmBkrInsFla .20	48	3	3⅝	
ABkrLfFla .20b	6	5⅝	5⅞	
AmCapitol .10e		1⅝	1⅞	
AmComwlth Fin	25	2¾	3⅛	– ⅛
AmFidelLfe .08	13	3⅝	4⅛	– ⅛
AmFedrsLife .20		8⅝	9⅝	
AmGuarnty Finl	1	2¼	2⅝	
AmHeritgeLf .32	3	7⅞	8⅝	+ ⅛
AmIncomeL .40	5	9	9¾	
AmIntlGrp .24	35	48½	49½	
AmIntlReln .14	16	32	33½	
AmInvstLife .20s		3⅛	3⅞	
AmNatlFinl .42	39	7⅛	7¾	+ ⅛
AmPioneer Cp	7	2¼	2⅝	– ⅛
AmReinsur .60	17	14½	15	+ ¼
AmReserve Cp	55	2	2⅛	+ ⅛
AmStatesLf .10e		12	12½	– ⅜
AmUndrwritr .40	2	8	8¼	
AssocMadis .05e	124	2⅛	2⅞	+ ½
BMA Corp .58	20	8⅞	8⅞	
BankrsSecLf .30	3	4⅞	4⅞	
Benef NatCp s		1½	2	
BenefStdA .40	11	3¾	4¼	
BenefStdB .40	3	3⅝	4⅛	
CalWstnState .80	33	11⅞	12⅜	+ ⅛
Centennial Cp	52	2⅝	2⅞	+ ⅛
ChaseNatlLfe 1e		10⅝	11⅜	
ChespkLf A .24		4⅝	5⅛	
ChespkLf B .24	6	4⅝	4⅞	
ChubbCorp 1.40	432	32⅛	32⅝	– ⅛
CoastStaCp .27	2	3⅞	4⅝	
College Univ		12¾	13½	
ColonLf&Ac .24	9	5⅞	6¼	
Columbia Natl		2⅛	2⅝	
CombInsAm .66	226	9⅛	9⅞	– ⅛
Conn Gen Ins .96	142	38⅞	38¾	– ⅛
ContAmLife 1	11	15	15¼	+ ¼
CottonState Lfe		3⅝	4⅛	
Criterionins .40	41	12	13½	
Crum&Frst 1.40s	755	23⅝	24⅛	– ½
CrumFor pf2.40		74	75	–1
DurhamLife .80	5	19⅝	20¼	
ERC Corp .56	46	17⅝	18¼	
Eldorado Genl	5	1⅛	1⅜	
EmpFirMar .28e		3⅝	4	
Empire Gen	50	1⅝	2	
EmployrCas .86a	6	16	17½	
Equit Gen Cp .50	6	10½	11½	
EquitLfeIowa .64	6	13½	14	
Excelsior NY .60		6	8	
FarmHome Life	1	6	7	
FarmNewWL .16	2	41	43	
Franklin Life .84	349	18½	18⅝	+ ⅛
FarmersGrp 1	43	38½	39½	+ ½
FidelCp Va	61	1¾	2	
FidelUnLife .85e	15	15⅝	16⅝	
FinlSecGrp .32		2⅞	3⅝	+ ⅛
FstAmFin .28		5⅞	6⅛	– ¼
FstColonyLfe .40	5	6⅝	7⅜	
FstExecutive Cp		2⅝	3	
FstFederLf .32a	3	5⅝	6⅝	
FirstUnited Inc		⅝	1	
Fortune Nat s	3	4	5	
FoundationFinl s		⅝	⅞	
FounderFinl .05e		1⅝	2	
Germanins .33e		7	9	
GlobeLfeAcc .30	49	8⅝	9⅝	
GovEmplns .20p	388	10⅝	11⅛	+ ⅛
GovtEmplyIn wi	5	3⅝	4⅝	
GtSouthnCp .52	82	11⅝	12⅛	+ ⅛
Guaranty Nat		3⅝	4⅝	
Hamilton Intl	35	1⅝	1⅞	+ ⅛
HanoverIns .50	8	6⅝	6⅞	
HartfStmBl 1.88	3	33	34	– ¼
HomeBenef 1.08	3	18½	19¼	
IndepLibty Lfe	241	1	1⅛	
IndepLifeAcc .56	49	7¼	7½	– ⅛
IndianaGrp .80	2	9⅝	10¼	
Intercall Finl		2⅝	3¼	
Interfincl .28		3⅝	4⅛	
IntlLifeHolding s		2⅛	2⅞	
InterstateCp .20	5	5	5⅜	– ⅛
InvestGrdy Lfe	2	11¼	12⅜	– ¼
InvHeritKy .13e		8¼	9	
Investins Am	5	2⅝	3¼	
JeffrsnNatlLf .28	287	9	9⅝	
KansCityLfe 1.20	4	24¼	25⅛	
KemperCorp .30	58	15⅝	16⅛	+ ⅛
KyCentLfe .20	23	5⅞	6¼	– ⅛
LibrtyNatlLfe .60	124	24⅞	25⅛	+ ⅛
Life Am Bost		1⅝	2⅛	
Lifeins Ga .68	62	12½	13	+ ⅛
Life Invinc .08	56	3¾	4¼	
Lifesurence Cp		2⅛	2⅝	
LincIncLf .40e	1	6¼	7⅛	
La Sos Life		2⅝	3¼	+ ⅛
LoyalAm Lfeins	289	7½	8⅛	
Manch Lfe Cas s	3	⅝	1	
ManhatLfin .36e	276	4¼	5⅛	
MassGen Lfe	285	3¼	3⅝	+ ⅛
McMillenCp .32		4	4½	
MercuryGen .40	5	8¼	8⅞	
MidwstNat Ohio		6¼	7⅛	
MidwstUnLf .60e	46	9½	10	+1⅛
MinnTitleFinl .42	6	7	8	
ModrnSecL .10e		1⅛	1⅜	
Monarch Cap .76	34	9⅝	10⅛	– ⅛
MonumentCp .48	14	9¼	9⅝	– ⅛
MotClAmIns .14	1	2	2⅛	
MotSavLfe .40e		7⅝	8⅛	
NN Corp 1.20	77	8½	9⅝	
NatLifeFla .15e	11	2⅝	3⅛	
NatOldLine .26	41	3½	3⅞	
NatResrvLf .30a	7	8⅝	9⅝	
NatSecurIns s	3	4⅛	4⅝	
Nationwide A .25	96	6⅝	7	+ ⅛
NationwdeLf .60	z14	25	26	
North Cent		4	5	
Noreast Hart .88		10⅝	12	
NorNatLfe .05a	1	2½	2⅞	
NowstNatLfe .55	19	12⅝	14	
Occident Lf .02e		2½	3⅛	
Oh Casualty 1.32	25	34⅞	35⅜	– ⅛
OldRepInt .70a	5	17	17⅝	
PacStd Life	19	1⅛	1½	
Peerlessins .50	10	6¼	6⅝	
Penn Life	47	1⅛	1⅜	
PhilaLife .50r	44	11⅝	12⅛	+ ⅛
PiedmtMan .14		2	2⅝	
PreferdRisk .20e	3	6¼	7	
Pres Life		2⅝	3½	
ProtectiveLfe .40	7	12⅞	13⅝	
ProvLfeND .25a	2	14	14½	– ⅛
Prov Lfe Acc .68	3	24½	25	
ReliableLife .70e	5	9⅛	10⅛	
Repub Nat Life	111	3⅝	3⅞	+ ⅛
Safeco Cp 1	18	31⅝	32¼	
StPaulCos .72	179	30½	31	– ⅛
SecurAmLfe .20r	3	7¼	8⅛	
SecurColm Lfe	22	5¼	6¼	+ ⅛
SecurLfeAcc .40	3	5⅞	6¼	
SecurLfeGa .22e	238	7⅛	8	
So Carolna .40	3	8⅝	8⅞	
SouUnAla .18e		3⅝	4¼	– ⅛
SouthlandFin .30	71	8¼	8⅝	+ ⅛
SouthwstrnLife 1	39	25¼	26⅛	– ⅛
SovereignCp .05e	14	3⅝	3⅞	+ ⅛
StdReindns .25	11	8¼	8⅝	
StdSec Life	1	5½	6	
Statesm Grp .25a		4⅛	4⅝	
TimeHolding .50	3	12¼	13¼	
Surety Fin .07		2	2⅝	
TimeHolding .50	3	12¼	13¼	
TranspitLfe .12e	5	2⅝	3¼	
Unicoa	z10	18⅝	19⅝	
UnitFireCasity 1	30	14⅝	15⅛	
UnitFireIns .50	5	5	5½	
UnitLbrtyLf .25a		2	3	
UnitSav Life		1⅝	2⅛	
UnitSvcLife .48	76	8	8⅝	+ ¼
Variable Annuit	5	9⅛	9⅝	+ ⅛
Vico Corp	21	1	1¼	– ⅛
WestnCasSur .48	11	13⅝	14⅛	–1
WestnStaLfe .25a		3	3⅝	
Windsor Lfe		7⅜	3⅝	
WrldSvcLfe .20e		3⅝	3⅝	
Zenith Nat Ins	20	3⅝	2⅝	
Zenith United	285	1⅝	2⅛	



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SPECIAL SECTION

Southeast Asia, After the War in Indochina

Adapting to a Political And Economic Transition

By Juan T. Gatbonton

HONG KONG (IHT).—The fall of Saigon last spring, though sent a tremor through all of Southeast Asia, merely confirmed a trend that most of the region's leaders had foreseen. By and large, their individual adaptation to the changing balance of forces in the area long antedated the dramatic denouement of the Indochina war. Today, this process of adaptation has brought Southeast Asia to a period of political and economic transition—typically a time of both opportunity and danger.

The tremors from Indochina have, of course, been felt proportionately to how far each country is from the epicenter. For Thailand the shock might in fact have had graver consequences than anyone had thought. Judging from the rapid and violent polarization of Right and Left in the kingdom, the ineffectuality of Bangkok's political moderates, and the increasing alienation of urbanite society from countryside. Thai society's panicked reaction to the heightened sense of danger at its borders may have already shaken the state's foundations irreparably.

For neighboring countries progressively farther away, the fears set off by the Saigon debacle may well serve an adrenalin purpose, prodding national elites toward internal reforms and rethinking of external arrangements. For instance, the lesson of Vietnam seems to have spurred President Ferdinand E. Marcos of the Philippines into prodigies of diplomacy—opening relations with the People's Republic of China and the Democratic Republic of Vietnam, re-examining "special relations" with the United States, and through ASEAN (the Association of Southeast Asian Nations), generally reorienting his country—once called "the Orphan of the Pacific"—toward its old Asian affinities.

Being comparatively detached from the scene, Mr Marcos could look optimistically at the post-Vietnam situation. He seems to see the static (and, as it turned out, spurious) sort of stability once dependent on the American military presence as being replaced by a more dynamic stability based on the interplay of the great powers. Rather than having demarcated spheres of influence, as in the age of colonialism, the superstates — the United States, the Soviet Union, China and Japan—will share a presence in every country, with the relative strength or weakness of this presence determined by the context of a developing local situation.

This interplay allows the countries of the area some room for maneuver. An indigenous counterpoise to big-power rivalry would be provided by ASEAN, which the Philippines and its other four member states (Indonesia, Malaysia, Singapore and Thailand) are trying to strengthen by constant consultations and occasional meetings of heads of state—the first one of which is scheduled for the year-end in Jakarta. The contemplated enlargement of ASEAN membership —to include the three Indochinese states, plus Burma—would meet Mr. Marcos' concept of an "Asian Forum," where the states belonging to the region—whatever their ideology—could meet to thrash out differences. Whether ASEAN can carry out this new political role remains to be seen. It still is very much a tenuous link—beset by mutual stereotypes, prejudices and suspicions, some of them left over from the colonial period. Fortunately for the organization, its member-states more and more realize that there is no alternative to hanging together. If they go their separate ways, only Indonesia, perhaps, could count for anything by itself.

Economic Landscape

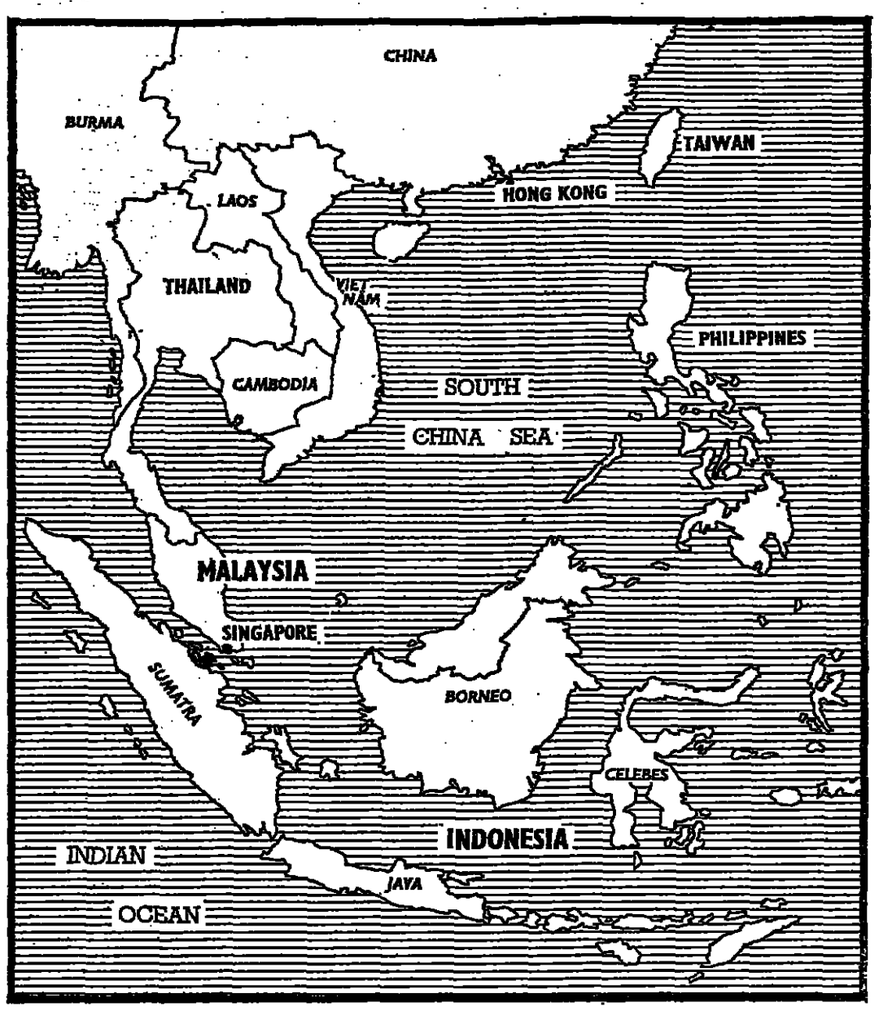
Economically, the Southeast Asian countries taken together had been doing very well until the cyclical recession in the international economy gathered intensity in the middle of last year. Their average GNP growth rate before 1974 was from 6 to 8 per cent—almost double the world average for the new countries. The region enjoyed buoyant international prices for its varied resources: rubber, palm oil, timber, sugar, tin, coffee, copra, copper and other minerals. The Vietnam war brought a bonus of prosperity specifically to Singapore, Malaysia, Thailand and Hong Kong. But even for the Philippines, GNP expanded by close to 10 per cent for 1973, the last year of the boom.

The fourfold increase in oil prices has, of course, not been the only reason for the double-digit inflation that during the latter part of 1974 and the first half of 1975 laid low the Southeast Asian economies. Intensified inflation in the international economy has been building up since 1968, fueled by huge budget deficits in the United States and imbalances in its foreign payments. But for most economies, the oil crisis was the last straw. World consumer prices exploded by 28.1 per cent for the poor countries in 1974. Typically, inflation for the Philippines rose to a peak of 42 per cent for July last year. The country's oil bill alone increased from $187.6 million in 1973 to $653.4 million in 1974.

So far there has been no significant infusion of Arab petrodollars in Southeast Asia to ease the crisis for the countries of the region, apart from some secondary recycling through British banks of some of these funds into the Asian dollar markets. However, Hong Kong and Singapore seem increasingly attractive to Middle Eastern investors, and the first few joint companies between Arab and regional companies—among them the Arab Investments for Asia (Kuwait) Ltd.—have been organised.

So far the only consolation has been a drop in regional consumption of oil by about 1[illegible] cent, and the intensified search for

(Continued on next page)



The Outlook, Country by Country

Thailand: Payments Deficits and Japanese Inroads

By Gerald Delilkhan

BANGKOK (IHT).—In the middle of last year, an angry mob of strikers smashed its way through the gates of a textile mill in Samut Prakarn, a town near Bangkok. In Bangkok itself, thousands of protesting students and workers kept vigil in makeshift headquarters in front of Thammasat University while their leaders delivered harangues against "bloodsucking imperialists." In city streets, demonstrators paraded with anti-Japanese and anti-U.S. banners.

(Continued on Page 12)

Philippines: *Marcos Looks to a 'New Society'*

By Arnold B. Moss

MANILA (IHT).—"Simply putting our house in order is not the full meaning of progress. Our goals are long term." President Ferdinand Marcos observed in a report to the nation in late 1974. Having headed off a situation of near-anarchy in September, 1972, disbanded hundreds of private armies and given economic policy makers their head, Mr. Marcos has sought to put together what he describes as a "New Society."

Mr. Marcos and his technocrats

(Continued on Page 13)

Hong Kong: No Natural Resources; Exports Thrive

By Nancy H.Y. Wong

HONG KONG (IHT).—Hong Kong is a rare geopolitical entity. It is a colony, and proud of it, too, in an age when the word is a badge of shame. Its native sons are not described as nationals but as "belongers." It sits in the shadow of the People's Republic of China, subject to the sociopolitical and economic stirrings of its giant neighbor. It has no resources, except human, to sustain itself.

The dominant Chinese cultural presence is layered with peoples

(Continued on Page 13)

Indonesia: *Oil and Mining; Agriculture Is Key Earner*

By Luis V. Ople

JAKARTA (IHT).—In the eight years since General Suharto and his associates in the armed forces eased the profligate Sukarno out of power, much has changed in Indonesia. But whether Indonesians like it or not, the past often intrudes on the present. Unemployment is rampant and Jakarta, the capital, has to cope with some 14,000 rural migrants who keep seeking the sanctuary and opportunity of the urban center each year. Incomes are still woefully inad-

(Continued on Page 12)

Singapore: Pump Priming Against the Recession

By Luning Ira

SINGAPORE (IHT). — Singapore's reputation as the boom town of Asia underwent a severe test last year. But with the single-minded dedication that he employed to make a "rugged society" of his 2.18 million people since he assumed power in 1959, Prime Minister Lee Kuan Yew settled down to take his tiny country out of zero growth in 1974 and back to new levels of achievement. Not quite the 10 per cent of the earlier, happy years, but somewhere in the range of 5 to 7 per cent

(Continued on Page 11)

Taiwan: *Economic Progress, Diplomatic Setbacks*

By Earl Weiman

TAIPEI (IHT).—Chiang Kai-shek's death, traumatic as it was for the Taiwanese, caused no apprehension or uncertainty about the stability of Taiwan's government. Vice-President Yen Chia-kan was sworn in as President less than 12 hours after Generalissimo Chiang's death on April 5. Mr. Yen had been in fact the acting President since 1972, when Gen. Chiang suffered a near-fatal attack of pneumonia.

President Yen has a strong background in economics and

(Continued on next page)

Malaysia: Emphasis Is on New Economic Policy

By Donna Roginski

KUALA LUMPUR, Malaysia (IHT). — In many ways Malaysia is one of the luckiest countries in Southeast Asia. Oil, rubber, tin, palm oil and coconut keep the economy properly stocked. Its population of a little less than 12 million places no great pressure on the land. With the exception of the Communist insurgency, now very much under control, the postwar years have been relatively peaceful.

But under the apparent calm is a time bomb that has to be defus-

(Continued on Page 11)

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URBAN DEVELOPMENT AUTHORITY OF MALAYSIA

Southeast Asia — Internal Reform and Rethinking External Policies

(Continued from Pag 9)

oil all over the region. Commercial deposits have been found in Malaysia and off the Vietnamese coast, while in the Philippines alone, a dozen oil companies are *prospecting*.

Though the expected recovery of the international economy has been delayed, the worst of inflation seems to be over. (In the Philippines the price index dropped from 30 per cent to 2.8 per cent over a year's period ending last September.) As the crisis eases, the comparative attractions of Southeast Asia are certain to tell *once more in the competition for* foreign investments. The strongman regimes of the region have kept *national politics reasonably* stable and any stirrings of xenophobia from surfacing. All the governments are *committed* to the free-enterprise system, and there are dynamic national business communities with whom foreign investors can profitably collaborate. Though problems of local overpopulation are beginning to show in places like Java or Central Luzon, none of the Southeast Asian countries so far suffers from population pressure in any serious way. Compared to the north Asian economies, both land and natural resources in the region still are largely underused, offering relatively easy possibilities for economic expansion. This factor might yet prove to be the safety valve for Southeast Asia's tensions of modernization —like those between the small rich minority and the large majority of the poor—which are rapidly reaching a head in the primate cities of the region.

Regional Cooperation

Economic as well as political compulsions are driving Southeast Asia toward regional cooperation. The main economic compulsion stems from the relative small sizes and populations, and therefore small domestic markets, of the different countries. Unless tariff barriers between them are dismantled, it is doubtful whether the region can support capital-goods industries. The dream of a Southeast Asian Common Market of 250 million consumers may be illusory. But there is a great deal of economic logic in modest complementation schemes like the one already being undertaken by the Malaysian and the Philippine car-manufacturing industries, and we may expect more and more of these schemes to take root, obviously with some help from the transnationals operating in the region.

ASEAN's hopes of making some valuable export commodity—like, say, coconut products, rubber, tin or copper—into an OPEC-like monopoly seem doubtful. But ASEAN may be expected to present a stronger united front in dealing with other economic groupings (or individual superpowers), following its successful negotiations en bloc with the EEC two years ago. We may also expect the increasing harmonization of national economic policies to minimize what Asian finance ministers already realize is mutually disadvantageous awarding of competitive concessions to foreign investors.

Politically, ASEAN had been marching mostly in step; for example, its foreign ministers recently agreed collectively to recognize the Communist states of Indochina as they emerged. Even the ASEAN countries' deliberate movement toward rapprochement with China seems orchestrated, with only Singapore and Indochina (possibly in that order) not yet formally reconciled to their giant neighbor on the continent.

In the past, the Southeast Asian countries had tended to accept at face value Peking's ferocious revolutionary rhetoric, especially since it often suited the internal purposes of the region's elites. Today, the ASEAN leadership accepts that Chinese support for Asian Communist movements—being indirect, restrained and subservient to China's national interest—can be tolerated as not more decisive or any more of an interference than the contrary endeavors of the USIS and the CIA.

Since it is based on the doctrine of "self-reliance," meaningful Chinese support for a local rebellion will tend to come after—not before—such a rebellion has proved itself capable of winning on its own. Ironically, therefore, the current weakness of national Communist movements has paved the way for normal relations between the Southeast Asian countries and the People's Republic.

Except for the Communists in Thailand—who have received a tremendous logistic and moral boost because of the Communist victory in Indochina—the regional organizations are generally in bad shape, considering the number and intensity of national and subnational "contradictions" they could hang their conspiracies on. In Indonesia the PKI still seems stupefied by the bloodletting of its militants in late 1965. In the Philippines a Maoist part, based on the student movement has supplanted the old Soviet-style Huks of the 1950s. For the last eight years, the student-Maoists have been trying to foment a "people's war" from rural bases on the fringes of the main islands. But until now they represent little more than a nuisance to President Marcos. In Singapore and Malaysia the Communists have even less to show for an entire generation wasted sitting in the jungles of the Malaysian-Thai borders, where they have been holed out since their rebellion failed in the postwar period.

There are enough imponderables to make generalization foolhardy, but I for one think we have seen the last classic war of national liberation in Vietnam. The common characteristic of Communist movements in Southeast Asia today is their willingness to commit doctrinal heresies in the effort to adapt to local conditions. That poor-country Communism is far different from the technological Communism of Stalinist Russia and Western Europe is now obvious. What is not is the tremendous amount of nativistic reactive, xenophobic, anti-city and even anti-industrial element in Asian Communism today.

Danger-Point

The still-widening gap—in incomes, in levels of culture and in effective political power—between primate city and countryside everywhere in the region represents the gravest point of danger for today's Southeast Asia. In some places—most recently and most notably in the Philippines—national governments have earnestly tried to transfer funds, expertise and good intentions from urban to rural development. But, of course, ruling groups most everywhere in the region are still basically elitist people who know their own hinterlands only vaguely, and whose authority is circumscribed by corrupt and ineffectual bureaucracies.

The violent opposition of Right and Left in Thailand threatens its latest experiment with parliamentary democracy. In Indonesia, the economic expansion of the last decade seems to have exacerbated antagonisms between the few who are rich and the many who are poor. In the Philippines Mr. Marcos has yet to institutionalize his "New Society" reforms and construct a political framework to replace martial law.

Hong Kong and Taiwan are likely to resemble each other even more closely as the years pass. Both living on borrowed time, having no international status, their internal politics less and less ideological, but also more and more economically affluent—not a fate to despise, and one that will suffice—until when? For long enough, I think, but at this point that does not really matter. Little Singapore, which once tried to forge its sense of nationality on the anvil of its Malay neighbors, has been restored to their tolerance, if not their esteem. Southeast Asia will go as its big countries go. At the moment there are enough grounds for cautious optimism.

Taiwan — Indications Are the Economy Has Bottomed Out

(Continued from Page 9)

may therefore be able to make important contributions to his country's future economic development—increasingly important now that trade and other "substantive" ties are replacing Taiwan's dwindling diplomatic relations. (Only about 25 governments now recognize the Republic of China.) Mr. Yen's publicly stated goal remains the same as Chiang Kai-shek's: to recover the mainland. But on the political front Mr. Yen's position is largely ceremonial, for the real power rests firmly in the hands of Premier Chiang Ching-kuo, the Generalissimo's eldest son and political heir.

Chiang Ching-kuo has wielded the reins of power in Taiwan since 1972, when he was chosen Premier and his father dropped out of public life. Although he does not enjoy the aura of near-reverence in which his father was held, he is well liked by the island's people—and on a much more personal level.

Party Head

As everyone expected, the younger Chiang (who is 65 years old) was elected by the Central Committee of the Kuomintang (KMT, or Nationalist Party) as the new head of the party on April 28, 1975. He thus replaced his father, who held the post for 37 years up until his death.

Chairman Chiang's new title makes him indisputably the most powerful person in Taiwan, in name as well as in fact, for the KMT keeps tight control of practically all political authority. There are two other political parties, to be sure, but they have few representatives in government and practically no voice in government affairs.

There have been no suggestions of any major change in government thus far, but some observers see the possibility of change in the not too distant future. "It's got to change," said a legislator. "Look where it's got us the way it is." (He was referring to Taiwan's diplomatic status, though, not to its domestic situation.) Many people expect some changes, on the domestic scene at least, by the time of the next presidential election, which is still over two years in the future.

The general speculative consensus now is that when that time comes, Yen Chia-kan will step aside, Chiang Ching-kuo will be elected president, and a new premier will be chosen. While it is too early to say with certainty who the next premier will be, at least three names have been mentioned for that post: Henry Kao, currently Minister of Communications and former mayor of Taipei; Hsieh Tung-min, currently Governor of Taiwan; and Hsu Ching-chung, currently vice-premier. All three are Taiwanese, which may or may not mean anything.

Diplomatic Reverses

While Taiwan has one of the most stable societies in Asia, it has been suffering from successive shocks on the diplomatic front. The island has few supporters left in its contest with Peking for recognition. The switch of Philippine recognition to Peking on June 9, 1975, was probably the worst shock since Japan established diplomatic relations with the People's Republic of China in 1972, and Thailand did the same in early July.

Although Taiwan retains diplomatic ties with a number of countries, largely in Latin America and the Middle East, its only remaining important ally is the United States. But faith in the U.S. commitment is no longer complete. The appointment of Leonard Unger, a top U.S. Foreign Service officer, as ambassador in May, 1974, was seen in Taipei as an affirmation of U.S. support.

Ambassador Unger last month said that "the new administration of President Ford intends to maintain a clear continuity of United States foreign policy toward the Republic of China..." He added, though, that "at the same time, we will take into consideration the changing facts and patterns of international life as we see them." A source at the American Embassy in Taipei went so far as to say that, in his opinion, the Shanghai Communiqué (issued while former President Richard Nixon was in China) made it perfectly clear that the mainland government would eventually take over Taiwan.

Ties to U.S.

That opinion is by no means unanimous, but—despite public statements to the contrary—the faith of Taiwan's government leaders in the U.S. commitment has been deeply shaken, especially since the debacle in Indochina. The repeal last October of the Formosa Resolution of 1955, which authorized the U.S. President to send troops to defend Taiwan and its possessions without authorization from Congress, did nothing to allay Taiwan's nervousness. The Sino-American Mutual Defense Treaty of 1954 remains in force, and the United States is still committed to defend Taiwan in the event of an attack, but the Taiwanese are wondering what would happen to that treaty should the United States switch recognition to Peking.

Fortunately, Taiwan's international diplomatic woes have had little effect on its economic ties with other countries. With exports equaling roughly half of the island's GNP and imports accounting for a like amount, the island must trade to survive at anywhere near its present level of economic activity. With such a heavy dependence on external markets and foreign sources of raw materials (Taiwan has little of its own), changes in the international economy inevitably have a strong influence on the island. Thus the energy crisis and the worldwide inflation that struck during the latter part of 1973 had a graver impact on Taiwan than most countries, as did the ensuing recession.

Stopping Inflation

Taiwan has found a unique way to deal with raging inflation: it raised prices. In the face of increased costs for energy, raw materials and commodities, the government announced its Economic Stabilization Program on Jan. 27, 1974. This program provided for a one-shot increase in the prices of energy and transportation (averaging 85 per cent) and for the removal of government subsidies on certain imported commodities such as soybeans. Prices continued rising briefly after the implementation of the program and then leveled off; since February last year, the prices of many items have actually undergone a steady decline.

The spiraling inflation at the beginning of the year gave an average increase in the retail price index of 47 per cent during 1974, but a comparison of prices at the end of 1974 with those at the end of 1973 shows an increase of only 14 per cent. For the year ending in April of this year, the increase was only 3.5 per cent.

Inflation accounted for most of the increase in the GNP last year to $14.2 billion (U.S.), up from $10.2 billion the year before. In real terms economic growth amounted to only 0.6 per cent; this might seem a reasonable figure for a year such as 1974, when many economies actually recorded a decline, but it was a drastic decline compared with the decade of 10-per-cent-plus annual growth that the island had experienced previously. Per-capita income jumped 35 per cent in unadjusted terms last year, to $697 (U.S.), but in real terms it actually declined by about 3 per cent.

Record Trade

The sorry economic performance last year was caused mainly by slumping export orders for Taiwan's manufactured goods. Especially hard hit were the textiles, electronics and plywood industries, the island's three largest export earners. Industrial production declined, as a result, by 1.5 per cent. Recent indications are that the economy has already bottomed out, and industrial production is on the rise again. Economic growth in 1975 is now expected to reach between 4 and 6 per cent.

Trade last year grew to a record total of $12.6 billion (U.S.), up by 52 per cent over 1973, but the increase was due almost entirely to higher prices. The 1974 figures show a deficit of $1.3 billion (U.S.) (according to customs statistics), the first such red ink in several years. The deficit with Japan alone was even larger than the total deficit, leading the government to take several measures to restrict imports from that country. So far the measures have had little effect.

Foreign investment was down sharply. From a peak of $248 million (U.S.) in 1973, it declined to $190 million last year. For the first five months of 1975 the figure was only $32 million. The decline was due to the international economic climate rather than to any loss of confidence in Taiwan as an attractive investment site. The general feeling is that Taiwan is still one of the best places in Asia for investment capital, and applications will likely increase again as the world economy improves.

Construction Projects

To improve its industrial base and its transportation infrastructure, which has fallen badly behind as the economy spurted ahead, the Taiwan government is now engaged in 10 major construction projects with a total cost of over $6 billion (U.S.). One of them is already partly in use: the North-South Freeway, which will link Keelung in the north with Kaohsiung in the south. Another project, electrification of the west-coast trunk railway, will improve communications between the same two points. A third project also involves a railroad, this time a completely new one, that will link Suao, on the northeast coast, with Hualien, the main city in the middle of the eastern coast.

Two of the ten projects involve harbor construction. One of them is the extension of Suao Harbor on the northeast coast into an international port that will take some of the pressure off overcrowded Keelung. The other harbor is a new one on the west coast, near Taichung, in the center of the island.

A final infrastructure project is the construction of a new international airport to serve the Taipei area.

Petrochemical Complex

Two of Taiwan's biggest industries, plastics and textiles, depend heavily on petrochemical products, and the development of a huge new petrochemical complex in Kaohsiung is expected to alleviate the need for the importation of petrochemical intermediates. Completion of this project requires capital from both foreign and domestic investors as well as from the government. Many of the proposed plants connected with the new petrochemical complex have been suspended because of the business slowdown, but the project is going ahead.

An eighth project consists in installing at least six nuclear-power generating units at three sites by the Taiwan Power Company, which supplies the island's electricity.

The last two projects are an integrated steel mill and a huge shipyard.

The 10 projects even now are having a healthy influence on the island's economy.

Meet our best economic indicators

EVEN conventional ones look good for the Philippines today. In 1974—a lean year the world round—GNP expanded by 5.9 per cent, one of the highest increments in East Asia. (Agricultural production rose by a full 10 per cent.) Last December, international reserves reached the highest year-end level in the country's history. While the government finished its budget year with a cash surplus 24 per cent higher than 1973's. And by last March, imported inflation was slowing down to a manageable 13 per cent.

The indicator we are most proud of is the optimism that animates the nation: a sense of well-being reflected in the bright faces of its children. For the achievements of what Filipinos have come to call the New Society of the Philippines are written everywhere on the land.

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Bureau of National and Foreign Information, Department of Public Information, Manila



West Design Studio, Manila.

هكذا من الاصل

— Malaysia — The Big Problem: Sharing the National Wealth

(Continued from Page 9)

This has to do with widening opportunities and spreading laysia's collective wealth ong the Malays, who, though y form the majority com- nity in the country, have his- ically had only marginal par- ipation in, and access to, the anized sectors of the economy.

The last census in 1970 reveal- that the Malays constitute 8 per cent of the population, lowed by the Chinese with 1 per cent, with Indians, Pakis- is, Ceylonese and others mak- up small minority groups. t the sharing of the national ith does not reflect these nographic characteristics.

Tun Abdul Razak, Malaysia's me Minister, sees the correc- n of this racial-economic im- lance as the prime objective of his administration. To achieve this objective, his planners teamed with sociologists to produce the New Economic Policy (NEP), a master economic plan spread over 20 years (1971 to 1991) and fused to a complicated piece of social engineering.

Over the 20-year period the NEP expects the *bumiputras* (Malay for "sons of the soil") to be decisively drawn into the mainstream of national economic activity and opportunity. The plan provides that by 1991, "at least 30 per cent of the total commercial and industrial activity, in all categories and scales of operation," will have been transferred to Malays and other indigenous peoples. No less, the plan stipulates that "employment at all levels and in all sectors, particularly the modern rural and the modern urban sectors, must reflect the racial composition of the population."

Unlike its neighbor countries, Malaysia has come out of the global economic reverses fairly unscathed. Rubber, one of its main exports, netted M$2.9 billion in 1974, 15 per cent more than in the previous year, roughly a third of total exports, which stood at M$9.58 billion in 1974. Timber exports earned M$1.27 billion. (Malaysia is one of the leading exporters of hardwoods.) Palm oil, petroleum and tin continue to be the bright spots in the export picture. In 1974 palm-oil exports were worth M$1.02 billion, a 120-per-cent jump over 1973. Tin brought in M$1.41 billion and oil earned M$940 million, a 150-per-cent increase over 1973 largely due to higher prices. The extent to which the economy is being diversified is reflected in the value of exports for manufactured goods. Earnings for 1974 amounted to M$1.5 billion, although this was 56 per cent below the 1973 volume, due to slackening international demand.

Late this year the Malaysian government will introduce its third Five-Year Plan. The emphasis will continue to be on industrialization, economic diversification, the eradication of poverty and attracting more foreign investment. Though the government expects the indigenous private sector to help the economy and complement its efforts to attain the goals of the New Economic Policy, it realizes the importance of continuing to attract new foreign investors.

With the period of the second Five-Year Plan running out, the evidence points to a fairly vigorous growth period and an adequate staging area for the third plan. But the situation is not without its limitation. The socio-political objectives of the New Economic Policy impinge largely on the private sector—primarily the industrial and manufacturing spheres—and investors are worried. Foreign investors are inclined to view the plan's "Malayanization" concept with reservation. Government agencies are pushing for joint-venture contracts so that Malays can have more participation in and control of industrial and manufacturing activities.

Current hiring policies within the private sector show a restructuring of staff personnel to meet the social obligation under the New Economic Policy for increased *bumiputra* employment. Foreign investment management is also obliged to train *bumiputras* in administration as well as in technology. Though there are no written laws, the government's policy is felt through its agencies in direct contact with management, which may be the Federal Industrial Development Authority, the Foreign Investment Committee or the government-sponsored joint-venture agencies. By 1990 the New Economic Policy plans to have a 30-per-cent *bumiputra*, 40-per-cent other Malaysian, and 30-per-cent foreign ownership of firms within the private sector.

Among the foreign investors, the Japanese are doing quite well in Malaysia. A spokesman for the Japanese business community has described Malaysia as the only Southeast Asian country besides Singapore to have shown political stability. Out of 200 Japanese enterprises set up in Malaysia, more than half came in between 1970 and 1974, especially during the 1973-74 years.

The distribution of Japanese investments is roughly 70 per cent in the manufacturing sector, 12 per cent in trading, 8 per cent in financing and insurance, 7 per cent in construction, and 3 per cent in other industries.

The U.S. business community feels the investment climate in a different way. At least half of total U.S. investment in Malaysia is in petroleum and petroleum products. Because of these oil investments, there was widespread reaction against the Petroleum Development (Amendment) Act, which became operative in April this year. The U.S. business community views the act as an attempt to gain control of U.S. oil interests in Malaysia. Basically the act entitles PETRONAS (the state oil company) to management concerning the appointment or dismissal of directors or any member of the company staff. The act applies to any company processing or refining petroleum, or marketing or distributing petroleum and petrochimical products in Malaysia.

What makes Malaysia a viable investment center in Southeast Asia is its investment incentives, infrastructure, political stability and constant review of the economy. In April this year the government lowered the minimum lending rates for banks by one-half of 1 per cent, making it 8 1/2 per cent for prime rates and 8 per cent for preferential rates. The central bank urged borrowing to their customers.

Since February of this year interest rates and monetary policy have been eased three times to make way for greater credit flow. A guideline, introduced in February, stipulated that 50 per cent of net loans and advances should go to *bumiputras*, the manufacturing industry, including food production, home ownership or other industries approved by the central bank.

Another boost to investors is certain investment areas for development. Malaysia is promoting agro-based industries, rubber-based industries, timber-based industries, clay-based industries, the glass industry, precision products, the beef and dairy industries, textiles, the toy industry and sporting goods. Oil research and development is another sphere open to negotiation between investors and the host country but it will be primarily directed by New Economic Policy objectives.

— Singapore — *Restoring Its Growth*

(Continued from Page 9)

Prime Minister Lee Kuan Yew was asking all Premier Lee was asking his hardworking citizens. To and his people's credit, this get should be achieved by the d of 1975.

If all goes well, Singapore ex- cts to double its gross domestic oduct by 1978 to a whopping 14,600 million, roughly US$5.8 illion. Even in the gloom of 74's recession, Singapore had ason to be self-confident. The lan-dollar market topped the 5-billion mark. It began with 74 having welcomed its mil- ith tourist to its shores. Kep- l Harbor, the gateway to the y city-state, is now the fourth iest port in the world. To the uthwest, Singapore's industrial owplace—Jurong Town—throbs ith activity.

The crisis of 1974 was in fact ll-blown for Singapore. Deputy rime Minister Dr. Goh Keng wee noted that while inflation 1974 was down to 14.1 per cent om the horrendous 32.8 per cent of the previous year, the country ss not off the hook. One of the tical problems last year, which illed over into 1975, was unem- loyment. By late 1974, 18,000 orkers had been retrenched hile new employment for 1975 as projected at 16,000 jobs.

To keep the pump primed, the overnment late last year set up e Economic Activation Commit- e (EAC) to implement between and 20 projects previously alized by the Economic Devel- pment Board. The task before AC, according to its chairman, im Kee Boon, is to get these rojects on stream. Initially, the AC will attend to the additional nfrastructure needs for the proj- cts—new factory sites, provision f power, water and roads.

The projects, which the EAC xpects to push through in the next 12 to 18 months, cover a wide range of industries—chem- icals, foundries, *machine tools*, electrical equipment and other high-technology industries. Items: A $20-*million* chemical solvent plant to be built by ESSO; a $15-million expansion by Beecham; a $50-*million industrial* bearings, sewing machines and machine-tool project by Koyo of Japan; a $30-million project for the production of diesel engines; a $25-million repair and servicing facility for heavy electrical equipment, including gas and steam turbines, under the leadership of General Electric; a $15-million venture for the manufacture of machine tools, and a $16-million foundry to be undertaken by Matsushita.

Meanwhile, the government is also seeking to generate new momentum in the construction industry, which had been experiencing lean times through most of 1974. The government has, through the banking industry, already injected $130 million to revive building activities and relaxed restrictions on the foreign ownership of apartments.

To bolster present operations, the government may establish an Export Promotion Council. More immediately, it has also set up a $200-million credit line to help manufacturing companies caught in the credit squeeze, or those needing additional funds for modernization and expansion.

The government's standby credits are being operated in two forms: A $100-million working capital-loan fund operated by the Development Bank of Singapore, and a $100-million capital-participation fund managed by the Economic Development Board.

Prime Minister Lee, while emphasizing the need for hard work and continuing imagination in the republic's response to domestic and international economic questions, says: "Singapore is bearing up. Growth rates will be less than half those of last year. How we shall do in 1975 depends on whether the West Europeans and Japanese succeed in persuading the Americans that recession is more dangerous than inflation."

Oil

Oil will be a major factor in the performance of national economies this year. Singapore will be no exception. Its situation is made more complex by an open economy constantly exposed to the influence of external developments. Even if Singapore's industries (except oil-refining) are not yet as heavily dependent on petroleum as industries in other countries like Japan, the indirect effects of oil supply and pricing will not be any less significant. High oil prices will mean costlier raw materials and consequently higher production costs. For Singapore, with its growing emphasis on manufacturing for export, this is going to be crucial. It will also have to contend with the strategy that other countries are likely to adopt: selling more and buying less, to conserve foreign exchange.

Singapore has at least three assets to fall back on in cushioning the impact of the oil crisis. These are the sophistication of its *oil-refining industry—now the* third-largest in the world—a wide range of support services and its location in practically the heart of Southeast Asia, where there is a flurry of oil-exploration work.

Three of the world's largest designers and builders of oil rigs, in joint ventures with local enterprises, have set up construction yards and facilities in Singapore, and the past three years have seen the construction of 15 oil rigs worth S$30 million to S$60 million each.

Since 1972 Mr. Lee has visited all the four other members of ASEAN. He went to Kuala Lumpur in 1972 (his first visit since Singapore's expulsion from the Federation of Malaysia in 1965), to Bangkok and Jakarta in 1973 and January 1974 to Manila. Since November 1973 he has, in turn, played host to heads of government from Malaysia, New Zealand, Japan and Australia. Singapore is also trying to strengthen its relations with the European Economic Community, which has shared 15 per cent of Singapore's external trade since 1970.

Since their split, many changes have taken place in the economic relations between Singapore and Malaysia, often causing irritants between their governments. The changes, some of which were effected only in 1973, saw the breakup of joint economic arrangements and ventures—such as the Malaysia-Singapore Airlines, the stock market, the rubber market and the interchangeability of currencies. But many believe that, while both countries have started pursuing independent economic courses, the separation will not be total.

That belief is not without basis. More than once, the age-old bonds between the two countries have led to the observation that theirs is a case of "two brothers who are not quite sure of each other's intentions." Certainly, the 1,056-kilometer causeway that links Singapore to West Malaysia represents those bonds in more than just geographical terms. And the exchange of visits between their Prime Ministers in 1973 and 1973 says a lot about the intention of both sides to pick up where they left off nearly a decade ago.

The new relations, however, cannot be expected to have the same nature as in the past. There will be less emotionalism, as Singaporean and Malaysian leaders themselves have publicly emphasized.

Mr. Lee expressed support for the expansion of ASEAN membership to include other countries, regardless of ideological differences.

But he is not optimistic about the immediate realization of a "zone of peace, freedom and neutrality" as advocated by the other ASEAN members. His doubts are based mainly on whether the big powers are willing to guarantee such neutrality. From the response—or lack of it—from the big powers, Mr. Lee concludes that "we are whistling in the dark, through the cemetery of Indochina." On the whole, however, he sees a bright promise for Southeast Asia to achieve rapid and dynamic growth.



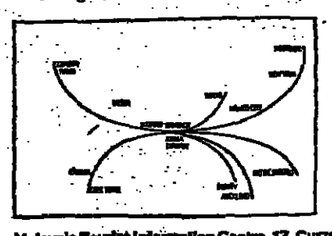
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Malaysia

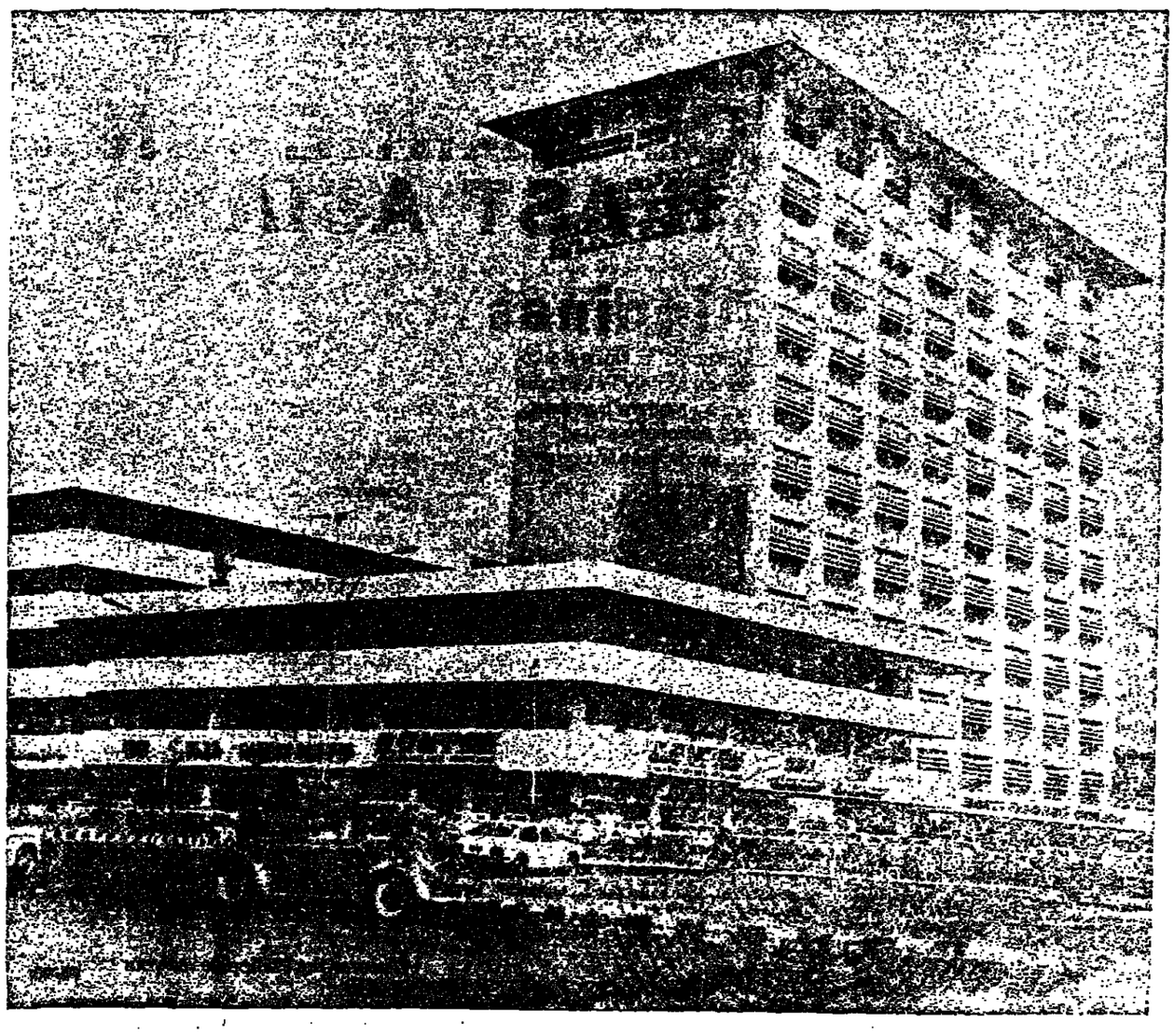
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— Indonesia — Plans Call for Sharp Investment Expenditures

(Continued from Page 9)

equate. The nation's wealth is unevenly distributed and the recent oil bonanza has still to bring about meaningful changes in the lives of the 130 million Indonesians. Inflation has been reduced from the mind-boggling 650 per cent of Sukarno's times, was down to less than 10 per cent in 1965-66, but prices are flying high again on two-digit figures.

Not all the indicators, however, warrant despair. The country last year wound up its first Five-Year Plan and is now vigorously carrying out an ambitious second program, for which the government is spending four times more than it did before. The worldwide crises of late 1973 and 1974 have required last-minute revisions in the development strategy. On the whole, however, Indonesians have borne up well against the difficulties.

Indonesia's first Five-Year Plan came to an end in March 1974, and during those years the performance of the economy proved satisfactory on nearly all counts. There was a strong recovery from earlier disruptions, sustained efforts were made to increase food production, an upsurge in industrial investment reduced capacity constraints, the oil sector expanded rapidly, and both the infrastructure and the balance-of-payments position improved.

Agriculture remains of prime importance to the Indonesian economy, accounting for 47 per cent of the gross domestic product in 1971, employing 62 per cent of the labor force and providing 50 per cent of total export earnings. However, only 7 1/2 per cent of the total land area is cultivated, mostly by smallholders (92 per cent). The rest of the cultivated area is covered by estates.

Rice is the most important crop produced for domestic consumption. The *Bimas* (mass guidance) and *Inmas* (mass intensification) rice programs were expanded during 1972-73. The combined acreage under both programs rose from 3.3 million hectares in 1972 to 4.1 million hectares in 1973, or nearly half of the total riceland area of 8.4 million hectares.

Timber output trebled between 1969 and 1973. A large volume of domestic and foreign investment helped increase the output by 16.2 million cubic meters over the goal set in the first Five-Year Plan.

Mining has been one of the most dynamic sectors in the economy over the past five years. It accounted for 8.4 per cent of GNP in 1972 compared with only 4.8 per cent three years earlier. Oil has been by far the most important factor. Production rose from 271 million barrels in 1969 to 490 million barrels in 1973, for an annual average rate of growth of 16 per cent. Indonesia's oil reserves are estimated at between 10 and 15 billion barrels, or about two per cent of the world total.

Oil exploration is still continuing both onshore and offshore, with at least 40 groups involved in contracts with Pertamina, the state oil corporation which controls the industry. Government receipts from corporation tax and royalty payments by the oil companies form the most important single source of budgetary revenues.

Since 1967 Indonesia has attracted substantial commitments of foreign investment. In 1973 a total of U.S. $530 million of such investment was approved by the Indonesian government, bringing the cumulative total over the six-year period to nearly $3 billion. By last September, foreign-investment expenditure was estimated at $1 billion, compared with only $275 million two years earlier.

The relative price stability achieved in the period up to mid-1972 ended with the failure of the 1972 rice harvest. Although the retail price of rice was stabilized in 1973, the higher cost of other imported goods and raw materials helped to push Jakarta's cost-of-living index up by a further 23 per cent. But while external factors were an important factor in this inflation, the domestic money supply also continued to expand strongly (by 47 per cent), largely on increased bank lending to the private sector.

Export earnings rose by no less than 80 per cent in 1973 following a 33-per-cent increase in 1972 and an average annual rate of growth of 20 per cent over the period 1967-71. In previous years the increase had come almost entirely from oil; in 1973 the value of noncil exports increased greatly.

The oil-export earnings in 1973 rose by 77 per cent, on a substantial increase in both volume and price per barrel. During that year the official selling price of Pertamina for its crude more than doubled. The more dramatic increases, however, did not come into effect until early 1974. Oil production rose by 34 per cent in 1973, with almost all the additional output available for export.

Timber exports more than doubled in value in 1973 and exceeded earnings from rubber for the first time, although rubber-export earnings reached record levels on the highest world prices witnessed in over 20 years.

Mineral exports rose by 70 per cent. Tin accounted for half of the overall increase, mainly on price, until October, when the quotas of the International Tin Council were removed, allowing for a faster rate of volume growth.

The rate of growth in imports in 1973 virtually matched that in exports, rising by 78 per cent.

Over the past 15 months export earnings have dramatically increased on higher production and the higher price of oil.

A much larger part of the external assistance now being committed to Indonesia is in the form of project aid, and the country's improved financial status has been reflected in a hardening of credit terms offered. In the future, Indonesia is to pay credits from the World Bank Group under terms set by the World Bank rather than the "soft" terms of the International Development Association. And only 20 per cent of Indonesia's future loans from the Asian Development Bank can be obtained on "soft" special-fund terms. As of April 1, 1974, some $1.5 billion of project aid still had to be disbursed.

A draft bill outlining Indonesia's second Five-Year Plan, Repelita II (April 1974 to March 1979), was published early in 1974, but because of the rise in world oil prices, the plan was revised.

The second plan attaches more importance to the social aspects of development, and particularly to those "problems which were recognised, but could not be overcome, in the first plan: widening opportunities for employment, more equitable istribution of income, improvement in the market structure, increased development in the region's transmigration, greater participation of the people in development, and more attention to education and other non-economic aspects."

Expenditures are planned for two liquefied and natural-gas plants costing $2 b'llion, one to use natural gas from Mobil's Arun field in North Sumatra and the other, Huffco's Badek field in East Kalimantan. Pertamina is constructing a liquefied and petroleum-gas plant at Indramaja in West Java and another plant to produce 25,000 barrels a day of propane and butane from the company's Arjuna field. The plant, expected to cost $150 million, will be completed by the end of 1975.

In East Kalimantan an urea fertilizer plant with an annual capacity of 500,000 tons, undertaken for Pertamina by Copper Rust of Belgium and Swiss contractors, is due for completion in 1976. Similar plants are planned in South Sumatra and West Java at a cost exceeding $500 million. The capacity of the Pasri fertilizer plant in South Sumatra will be expanded by an additional 500,000 tons a year, with Kellogg Overseas Corporation as the main contractor.

An aromatics plant is being set up as a joint venture between Pertamina and the Commonwealth Oil Refining Company of Puerto Rico. Using naphtha as feedstock, the plant will produce toluene and xylene (raw materials for synthetic fibers). The project will rise at Pladju, South Sumatra.

Pertamina will serve as the government's agent for a 500,000-ton-a-year steel-rolling mill to be built by Forrostaal AG of Germany as head of a consortium of German companies, which includes Siemens and Klöckner.

On the drawing boards are plans for the expansion or construction of eight cement plants with a combined annual capacity of four million tons and an investment of $300 million. Three major pulp mills (500-ton-a-day capacity) will be built in North Sumatra, East Kalimantan and Java, as well as numerous smaller (100-ton-a-day) paper or newsprint plants.

Expansion programs have been laid out for nine sugar factories,

— Thailand — Growing Uneasiness on Dependence on Japan

(Continued from Page 9)

The most violent industrywide strike in Thailand had reached its peak. Only after tense weeks of bargaining with government and management negotiators did the strikers finally go back to their factories.

The strike stemmed from fears of mass layoffs in textile mills because of the sagging world market and other problems facing the textile industry. A contributing factor was that traditionally inflation-free Thailand was experiencing a steep climb in its consumer price index.

As Thailand, like most other countries, fell prey to the vagaries of world trade and finance, workers and students found common cause again—as they had a number of times in recent Thai history. The first objects of their ire were foreign businessmen, particularly the Japanese, who are deeply involved in Thailand's textile and several other industries.

Replaced Americans

The Japanese have replaced the Americans as the most visible foreign economic power in Thailand. About two-fifths of new foreign capital absorbed by government-promoted industries since the 1960s is Japanese. More than a third of Thailand's international trade is with Japan. These are the two major areas, closely linked to each other, where the strain in Thai-Japanese relations is often felt. And among Asian countries where Japanese trade and investment have spawned fears of economic domination, it is perhaps in Thailand that anti-Japanese feelings run strongest.

The lopsidedness in trade relations between a developing country and a developed one is, in Southeast Asia, nowhere more pronounced than in Thailand. For more than two decades, Thailand has had a nearly unbroken record of trade deficits, and Japan accounts for more than 80-per-cent of the average annual imbalance.

Deteriorating Situation

The deficit was small in the fifties but grew rapidly in the sixties. In 1960, the Thai trade deficit, including that with Japan, stood at a billion baht ($50 million). The situation continued to deteriorate in the succeeding years until, in 1970, Thailand ended up in the red by 12 billion baht ($600 million).

In 1973, the deficit went down, but only slightly, to 9.7 billion baht. Of this amount, 6.33 billion baht represented the deficit with Japan.

Thailand was able to maintain surpluses in its overall balance of payments, partly because of favorable balances in the service account, including U.S. military expenditures and tourism earnings. Even then, it experienced balance-of-payments difficulties in recent years, from 1969 to 1971.

Moreover, the net effect of U.S. expenditures may not be as significant as it seems. A good portion of the receipts has been nullified by the imports that had to be made to accommodate the expenditures. Imports of this nature represented 9-per-cent of Thailand's total imports from 1966 to 1972.

Fortunately, other compensating factors existed: net capital inflow (investment, loans, foreign grants and unrecorded capital transfers of "invisibles") and nonmonetary capital movements.

Growing Dependence

Thais believe that their growing trade dependence on Japan is not the result of "natural" circumstances. While imports of machinery and other capital goods from Japan are going up fast, Thailand's exports to Japan are declining because of high tariffs, quotas and other protective barriers set up by its dominant trade partner. And processed products from Thailand can hardly penetrate the Japanese market because the barriers become higher for goods with greater value added.

Industrialization still seems a long way off. As for the alternative of buying its capital goods from non-Japanese sources, Thailand cannot fall back on it as an immediate solution. Its industries, especially textiles, are so tied up with Japanese capital that, given Japan's interlocking trade and investment policies, Thailand has no choice but to continue buying its equipment and other industrial supplies from the same source. Thailand may have found itself caught in a noose: the more it tries to break free, the tighter the knot becomes.

The basic makeup of the bilateral trade already puts Thailand at a great disadvantage. Primary commodities like food, livestock and tin make up more than 90 per cent of Thai exports to Japan. On the other hand, manufactured goods account for 95 per cent of Japanese exports to Thailand. Most of the Thai exports, especially agricultural, are in the slow-growth area.

Trade figures indicate that Thailand cannot export to Japan as much as it would like to of the goods in which it specializes. Because of its unfavorable position in the Japanese market, Thailand might have been losing 26 per cent of its potential export earnings in that market over the last five years.

Thailand's capacity to attract more capital and more tourist expenditures—two redeeming features in its balance of payments—has also been clouded by the recent upsurge of nationalist sentiments. More and more Japanese tourists, who compose a substantial portion of foreign arrivals in Thailand, are scratching Bangkok from their itinerar as the anti-Japanese protests become more strident. In 1973 the number of Japanese visitors rose by an outstanding 63.5 per cent. Last year the figure dropped by 12.5 per cent.

At the same time, Japanese capitalists show an increasing disaffection with Thailand. The number of Japanese investment applications has been going down, says an official of Thai'and's Board of Investment. This contrasts with the situation in the late '60s, when Japanese investors came in droves, eager to take advantage of Thailand's varied investment attractions: an expanding domestic market, rising incomes, rich natural resources, low-cost labor and very liberal investment laws, even by Southeast Asian standards.

Independent findings by the Thai Board of Investment and the Japanese Chamber of Commerce disclosed that only 5.5 per cent of the products sold by Thai firms with Japanese equity participation were exported in 1972. On the othc hand, firms with U.S. participation were able to export 40 per cent of their output in the same year.

Concern over the imbalance in the investment structure led to the adoption, by the previous Thai regime, of the two laws regulating alien businesses and occupations. The primary goal was to prohibit foreign investment in areas that could be handled by Thais themselves. A schedule was to be drawn up for the transfer of foreign interests in these areas to Thai nationals. The new laws also regulated the hiring of expatriate staff to give greater opportunities to Thai talent. The first area made exclusive to Thais was the service industries.

But the ambiguity of the provisions in the two laws, and the absence of a clear-cut interpretation from the government, caused much confusion among foreign businessmen. And with the recent political changes in Thailand, many investment aspects remain unclear.

No Policy

By the Thais' own admission, their country is probably the only one in Southeast Asia without a national investment policy. When the rules are absent, or are not enforced, foreign investors naturally will work out things only to further their own interest.

Thailand has a Board of Investment, but it does not have as much power to regulate investment as similar agencies in other Asian countries have. The board has the power to grant "promotional privileges," but not all foreign firms apply for them. This partly explains why the board alone cannot keep track of all foreign investments that come in.

Among fully owned, "promoted" companies registered from October, 1960, to December, 1973, Japanese investments were seven times bigger than those of the Americans. In joint ventures, Japanese capital was twice that of either the Americans or the Taiwanese. Almost the same proportion exists in total registered capital, for both fully owned and joint-venture enterprises.

Majority Control

Significantly, the two biggest foreign investors in Thailand—Japanese and Americans—prefer to invest in firms where they have majority control. About 74 per cent of Japanese investment money is in firms where [illegible] have 50-per-cent equity or higher. The Americans have a [illegible] larger figure, about 95 per cent. In contrast, only one-third of British capital may be found in firms where they have majority interest.

Thailand is partly to blame for its misfortunes in dealing with Japanese trade and investment. The problems were the outcome of trade and industrial policies of both countries, and of their stages of industrial development. The very liberal incentives offered by past governments led to the nearly unlimited entry of foreign investments. Conditions obtaining then also encouraged the Japanese to exploit the domestic market rather than go into export-oriented production.

Thailand's experience could provide a lesson to other Southeast Asian countries which have also been lowering investment barriers—often indiscriminately. It would seem—to attract foreign capital.

The foreign-investment committee, formed last year, called for more scrupulous investigation of foreign-investment proposals before investors are allowed to get in. It also urged the government to weigh carefully the costs and benefits of each investment project, considering such factors as effects on the domestic market, export potential, pollution and import needs.

Thailand's political situation will, to a large extent, influence its future policies on foreign investment. At the moment, things are in a state of flux. A newly installed government is still feeling its way around. More immediate questions preoccupy its leaders: internal stability and security, and the nature of its relations with the new governments in neighboring Indochina.

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Philippines — A 'Development-Oriented Foreign Policy'

(Continued from Pag. 9)

re focusing their attention on he larger goal of speeding up ational growth and insuring hat the benefits of growth reach own to the grassroots.

Already, the benefits of sound leaning and implementation are alpable. In 1974, when most of he world was hurting from the ecession and higher energy osts, the Philippine economy rew by 5.9 per cent. Inflation, which was at 34 per cent, was oderated to 11.7 per cent by pril of this year. The nation's oreign-debt service ratio has een reduced from a high 33 to 6 per cent of foreign-exchange arnings to a manageable 16 per ent.

Land Reform

Land reform, carried out in arnest for the first time, is proceeding smoothly. Some 700,000 enant farmers have been put in ne for land-ownership. Titles ave been given out to 178,000.

New infrastructure projects are ing in the rural areas to enourage the dispersal of industies. A food-production camaign is bringing stability to the rices and supply of rice, corn, egetables and other basic comodities.

Encouraged by a new climate or business, foreign investors are noving in. Domestic entrepreeurs, for their part, are going head with expansion programs.

With internal conditions improved, the Philippines has been able to reshape its foreign policy. n slightly over two years, it set up official links with nine soialist countries in East Europe nd Asia. Capping the diplomatic ffensive was the exchange of ecognition with Peking in June. The Philippines is moving toward ordial relations with the Soviet Union.

The country has also strengthened its links with its closest eighbors, particularly the other members of the Association of Southeast Asian Nations. Finally, t is restructuring "special relaions" with its old ally, the United States, into a more dignified and pragmatic partnership.

Although the Philippine economy is still basically agricultural, it has long outgrown the "classical subsistence economy" once used to describe other richly endowed lands in the Pacific, where people were content to produce just enough to fill their basic needs.

The Filipino has gone far beyond that stage. Agriculture is being modernized. Primary products remain the principal dollar-earners, but processing is being pursued vigorously to increase the value of exports and make them more competitive in the world markets.

Export Earnings

Today, agriculture contributes a third of the country's total output of goods and services and nearly three-fourths of the annual export earnings. More than 6 million Filipinos, out of the national labor force of 13 million, depend on agricultural activities for their livelihood.

Major farm products are rice, corn, sugar, coconut, abaca, tobacco and a variety of root and fruit crops. Rice and corn—the two staples in the Filipino diet—are raised mainly for domestic consumption.

Sugar is consistently among the biggest foreign-exchange earners (along with coconut, mineral and wood products). In 1974, refined sugar was the Philippines' top export and together with its by-product, molasses, brought in $746 million, or 28.5 per cent of the year's total export receipts. Other agricultural products among the ranking exports were bananas and plantains, abaca fiber, canned pineapple and leaf tobacco.

Still another land-based money maker is the wood industry, which turns out export products either in the raw or processed form. More than 2,100 million board feet of logs and lumber, worth $245.7 million, were exported in 1974. Processed products like plywood, furniture, woodcarvings and veneer corestock brought in $61.5 million.

Mining promises to be the most dynamic sector of the economy. Investors' interest, both among foreign and domestic entrepreneurs, has been overwhelming. Their interest has been sufficiently proved not just by the number of inquiries that flood the economic offices, but by the amount and range of investment decisions made in the last three years.

Of the investment projects with foreign equity approved by the Board of Investments in 1974, mining and mineral-processing took the lion's share—782.8 billion pesos, or a third of all new investments, foreign and local. That share also represented a climb of 300 per cent from the 1973 level.

Traditionally, U.S. investors have had the biggest commitments among foreign investors, but in recent years the Japanese have shown comparable strength and have, in fact, taken the lead in mining. Other investors with substantial participation in mining and other investment areas are Australian, British, Canadian, Swiss, Taiwanese and Indian firms.

Copper is the highest grosser among the metals now mined in the Philippines. As the largest copper-producer in Asia and the seventh in the world, the country earned $393.18 million from copper concentrates in 1974. In all, mining exports contributed 18.5 per cent of total export receipts, including earnings from gold, chrome ore, iron concentrates and other minerals. Copper suffered a decline in world prices in mid-1975, but was expected to regain strength during the rest of the year. On the other hand, prices of gold, silver and nickel remain buoyant, and the industry's overall prospect looks bright, both in the short and long term.

Three crucial events cast a long shadow on external trade in the previous year. Two of them, which the Philippines shared with other exporters of primary products, were the recession in the industrialized countries (resulting in cutbacks on their raw-material imports) and the continuing spiral of oil prices. The third involved the expiration of the Laurel-Langley Agreement and other special economic arrangements with the Philippines' biggest trading partner, the United States.

The export sector, however, seemed to have borne up well against the circumstances. Helped by a strategy of having inflation "matched by growth"—rather than the orthodox approach of halting the economy—and by what Filipino officials call a "development-oriented foreign policy," export earnings went up by 43.3 per cent, to $2.7 million.

The Philippines also chalked up substantial trade surpluses with its two biggest partners, the United States and Japan. Unfortunately, the quadrupling of oil prices and the equally sharp rise in the cost of other production inputs like machinery and industrial chemicals nullified whatever gains were made in the export sector. The year ended with a trade deficit of $418.37 million.

In late July, Gregorio Licaros, governor of the Central Bank of the Philippines, assured traders and industrialists that the Central Bank would maintain its policy of allowing the importation of essential producer and consumer goods. The Central Bank, he said, would not prevent the inflow of commodities needed to sustain economic growth.

Mr. Licaros also noted a recovery in the prices of export products and a revival of demand from raw-material importers like Japan and the United States.

Mineral Products

At the same time, economic planners are confident that diversification, both in the range of export goods and in the number of overseas markets, should bring larger dividends for 1975. Nontraditional exports like textiles, handicrafts, cement and even electronic goods have already risen noticeably in trade graphs the past two years.

Timetables have been set for the phasing out of log and copra exports to encourage the growth of the processing industries. A similar course is being charted for mineral products. In early April, Marinduque Mining and Industrial Corp. sent out the first shipment from its $370-million nickel refinery in Mindanao, making the Philippines the first nickel producer in Asia and one of the world's major suppliers.

Philippine gold and silver, which used to be refined in London, will soon be processed at a refinery being set up in Quezon City, the new national capital. A copper smelter should become operational in two years. Three aluminum projects are being planned in the central and southern regions—eastern Visayas and Mindanao.

Manufacturing is proceeding apace. Factories at the Bataan Export Zone, the Philippines' first industrial estate, have made their first exports, from textiles and shoes to electronic goods and car bodies.

Oil refining, featuring local and foreign participation, is done by five companies. Gross sales from oil products ran close to $1.3 billion in 1974.

Surplus Economy

Says Secretary of Finance Cesar Virata: "We want to balance agricultural and industrial growth and at the same time achieve income redistribution."

"Unless we spread the wealth," he says, "we will never have a good base for industrialization, since the internal market will remain limited."

How is this strategy being carried out? Through new job policies and a redistribution of public expenditures, says Gerardo Sicat, director-general of the National Economic and Development Authority. "we want to give a larger portion of the labor force gainful, sustained, year-long employment."

To back up that concept, the government is "redistributing infrastructures" to the regions. The direct effect of redistribution is to raise incomes of rural manpower

An indirect, but longer-lasting, effect is that with more irrigation systems more farm-to-market roads, more power-generating projects and other infrastructures, small and medium-scale industries will be encouraged to disperse from the congested urban centers to the underdeveloped countryside.

In 1972, the government adopted a series of steps to revive oil exploration.

Adoption of Presidential Decree 87, which set up the service-contract system, has changed the climate for the oil search profoundly—and certainly, for the better.

The betting in Manila these days is that 1975 could prove a turning point for the oil-exploration program. Twenty-one wells, some offshore, are scheduled for drilling during the year, at a cost of $35.7 million.

Confidence in the nation's oil prospects is evident in the stakes raised by major oil firms from the United States, Britain, France, Canada and two close neighbors—Taiwan and Australia.

Other energy-supply projects have gone beyond feasibility studies. The Philippines expects to operate its first nuclear plant by 1982. The $1.2-billion nuclear plant will rise in Bataan, northwest of Manila, and should generate enough power to meet the needs of the entire island of Luzon, the country's biggest. This, together with geothermal and hydroelectric power stations, will represent a long, firm stride for Philippine industrial and economic development.

Hong Kong — A Look at a Rare Geopolitical Entity

(Continued from Page 9)

drawn from all parts of the world, all seeking a share of the opportunities that the colony offers. Its spirit is freebooting free enterprise. Its great virtues are hard work, adaptability and efficiency. Its sins, recently publicized, are corruption and crime.

The politics of Hong Kong are essentially the politics of paternalism. There are no burning issues of ideology and nationalism to distract it from its economic preoccupations. The governor, Sir Murray MacLehose, administers the colony with a fatherly touch, ably assisted by expatriate English public servants. Public housing, welfare programs, education and health are the principal areas of government activity. The economy is in the hands of entrepreneurs who know best how to turn a profit on meager resources.

The "miracle" of Hong Kong has been the subject of much scrutiny in the postwar years. Its industries produce a wide range of light consumer goods—textiles, wigs, toys, plastic ware, electronic goods, pleasure craft, wearing apparel—anything that skilled, innovative workers can turn out. Early in the sixties, the colony shed its sweatshop image and steadily built a reputation for quality and reliability.

What are Hong Kong's sources of strength? Business and community leaders like to talk about the resilience of the people, the ability to bounce back from disaster. In 1967, when riots rocked Hong Kong as a backlash of the Cultural Revolution in China, many influential persons wrote off the colony. But not the people of Hong Kong. Barely two years later, productivity and the economy in general were on a new threshold of achievement. Everything was booming again and the weak-hearted, who had fled the riot-torn colony, were back.

Exports

Virtually devoid of natural resources, Hong Kong's economy is based on exports. The colony has to import practically all the raw materials for its manufactured goods, and with no large market at home, it has to find markets for these goods overseas. Visible imports and exports—including re-exports—thus play a large role in the economy

Because of its need to import raw materials for its industries, as well as its free-port status, Hong Kong's imports usually exceed its exports. The resulting deficit normally is more than made up by invisible earnings from tourism, banking services and foreign-exchange transactions. Because of these earnings, Hong Kong has enjoyed substantial surpluses in recent years, enabling it to build up foreign-exchange reserves.

Although exports for the last four years increased, the additional export earnings were nullified by the import bill, which has been rising steadily since the last quarter of 1972, largely due to inflation.

Another source of worry was the persistent strength of the Hong Kong dollar in relation to the U.S. dollar. It forced the government to float the Hong Kong dollar in November, 1973, since the government felt it could no longer intervene to bolster the U.S. dollar. While the public was reassured of the Hong Kong dollar's strength, manufacturers protested that the continual floating of the currency would erode Hong Kong's competitive edge on neighboring countries.

Specifically, the flotation made forward contracts much more risky and difficult to negotiate. Financial Secretary Philip Haddon-Cave's answer to the objections was: "It would be counterproductive to cheapen the currency artificially because, as soon as it became apparent that the market would not accept the lower rate, there would be a tendency for funds to flow in again. The result would be a renewed strengthening of the Hong Kong dollar rate."

To discourage the inflow of "hot money," the government reduced interest rates in the three months after the flotation, bringing them to record lows. Despite this strategy, however, the U.S. dollar continued to weaken, mainly on account of its poor performance in foreign financial markets.

Deficits Rare

It was against this backdrop that the 1974-75 budget was presented in late February, 1974. In the late sixties, budget deficits were a rarity but, as the government expanded its social services and amenities, the gap between revenue and expenditure narrowed. By the early 1970s, public spending had accelerated and overcame revenue.

This year, actual expenditure is likely to exceed the budgeted estimate (of U.S. $1.270 billion) and by no less than U.S. $104 million.

Building and construction works for the public sector rose from 26 per cent in 1971 to 44 per cent in 1974, but the pace in this area is likely to slow this year. Low-cost housing and the development of new towns are among the prospects to be postponed until the economy picks up. Nevertheless, provisions have been made for other construction projects involving expenditures of U.S. $30 million for this year and next.

In the 1974 budget, Mr. Haddon-Cave estimated a surplus of U.S. $225,320. Revised estimates for 1974-75, however, showed revenue and expenditure would result in a deficit of U.S. $100 million. Allowing for mistakes on either side and based on daily receips and payments, the adjusted figure is U.S. $87.23 million.

New Areas

By late last summer, conditions showed signs of improvement. Manufacturing, long hurt by the drop in demand in the United States and Europe, began to gather momentum as traditional customers began their inventory buildup. And with customary adroitness, Hong Kong started looking for new areas in which to apply its expertise and money. Now, it is developing its muscle as a financial center, and this, more than anything else, is the direction in which Hong Kong is moving.

With its low tax structure, sophisticated communications and a government that realizes the value of foreign investment, the colony is becoming one of Asia's busiest investment centers. It has a large network of banks, finance companies, merchant banks, four stock exchanges and will have a commodity exchange early next year. What it lacks is a short-term money and treasury-bond market. Critics say that Hong Kong lost out to its rival, Singapore, on the Asian-dollar market on account of its 16 1/2-per-cent interest withholding tax.

Mr. Haddon-Cave defends this tax on the ground that the relief given would effectively wind up with the financial sector and the wealthier groups in society. This would be an inequitable fiscal policy. It also would encourage nonresidents to switch highly volatile speculative funds into Hong Kong dollars when they decided that the exchange risks were favorable, and then to switch out again when their view changed. This would upset the Hong Kong dollar's stability which has been an important factor in attracting foreign investment.

A factor responsible for making Hong Kong a mecca for financial institutions is its freedom from exchange controls. This factor has attracted banks from all over the world. There are 74 licensed banks with nearly 600 branch offices.

Bank Run

Because of the bank run in 1965, an embargo has been imposed on the issuing of bank licenses. But this does not stop international financial institutions from investing in Hong Kong projects. They are able to do it through representative offices, which operate on a wholesale level. Today, there are 71 representative offices of international banks and about 2,000 other local and international financial institutions, representing countries in Europe, the United States, the Middle East and Southeast Asia.

No restrictions are imposed on the growth of finance companies and international giants have formed partnerships with either local banks or between themselves to tap the industrial market.

Besides a low profit tax of 16 1/2 per cent, little statutory control is wielded on financial operations and foreign exchange. Hong Kong's industrial and trading sectors have given rise to credit-worthy projects, creating the demand for financial institutions. Considering that the colony is the world's leading textile and toy exporter, financiers are willing to invest in such industries and in big public projects such as the Mass Transit Railway and development of industrial estates in the New Territories.

While the small finance companies concentrate mainly on deposit-taking and installment-plan financing, the larger ones deal in merchant banking, leasing, real estate and brokerage. Large manufacturing companies usually have a number of banks they can rely on when business goes against them, such as in the recent recessionary years. Smaller ones, however, are not always assured of this financial backing. This is where the finance companies fill a gap. An estimated 90 per cent of all the factories in Hong Kong employ less than 300 workers. Very often, large manufacturers subcontract work to the smaller companies, and they, in a sense, form the backbone of the light industry.

Share Sought

Compared with other major financial centers, Hong Kong has the unusual distinction of four stock exchanges, a recent phenomenon. Until a few years ago, there was only one stock exchange: the Hong Kong Stock Exchange. Because of its closed-door policy, local business interests anxious for a share in the securities field organized and started the Far East Stock Exchange. This was followed by two more—the Kam Ngan and Kowloon Exchanges—following a stock-market boom.

The stock market in Hong Kong is probably one of the most volatile, with prices moving across a wide range within a short span of time. The dizzy heights registered by the Hang Seng Index—the colony's Dow Jones—and a subsequent crash is history, and the authorities are anxious to prevent such history from repeating itself. Many small investors lost out, and a securities ordinance was passed on March 1 of this year to insure that the situation will not be repeated. The objectives behind this law were the protection of small investors, the prevention of stock-exchange abuses and the maintenance of qualifications and standards for persons who handle big sums of money. A Securities and Exchange Commision also was set up this year to act as a watchdog against malpractices such as insider trading and short selling operations which are banned in Hong Kong, but with which practitioners get away.

The worldwide recession in the last two years has hit Hong Kong and its exports took a downward turn, trade slowed down and the overall economy slackened. While conglomerates such as Jardine Matheson & Co. and Swire Industries weathered the storm and came back strong as ever, small and medium-sized ones were not so lucky or well-equipped. As such, they are vulnerable to take-over bids.

Take-Over Code

To protect the small shareholders' interests, the government drafted a "take-over code" in August of this year. Although the code does not have the force of law, all parties to take-overs are urged to abide by its spirit. The code is based on the London City Code of 1958, with amendments to suit local conditions. The chairman of the Take-Over Committee for the first year will be the commissioner for securities, James Selwyn.

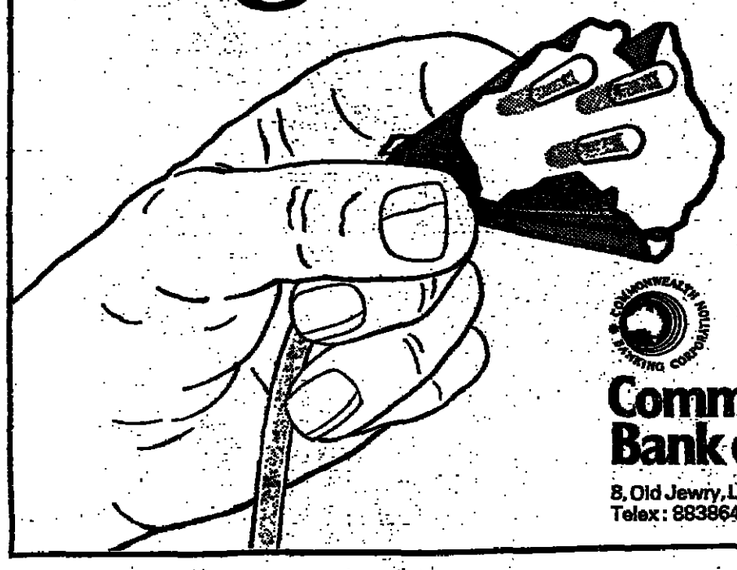
Should there be a breach of the code, those concerned can present their case to the committee. If the committee decides there has been a breach, it can make a public statement as well as lodge a complaint against the offender with the Securities Commission.

The Hong Kong stock market has earned a reputation for wheeling and dealing with the promise of vast profits. Attempts to regulate it will no doubt inspire a badly needed return of confidence for the genuine investor as opposed to the speculator.

Commodity Exchange

The colony will have its first commodity exchange early next year. The consortium behind this project is Wheelock Marden and the Chinese Gold and Silver Exchange Society. Approval for setting up the exchange was granted in August of this year by the Legislative Council after almost two years of discussions and research. Anxious to prevent the kind of debacle that struck the stock market, the government is still formulating regulations for the exchange. The trading system will be based mainly on that of the London Commodity Exchange and, where suitable, on the New York and Chicago Commodity Exchanges. Initially, the exchange will trade in cotton, but trading will be extended to other commodities, such as sugar and copper.

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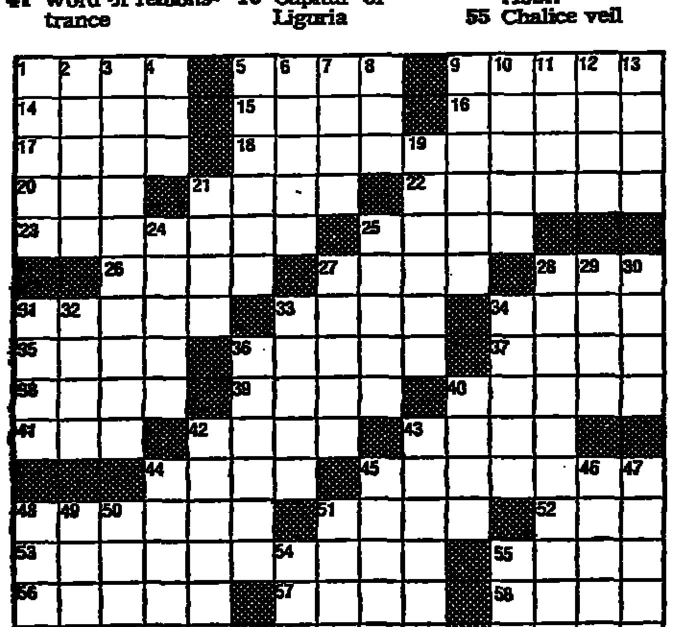
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ACROSS

1 Fortune's partner
5 Chaps
9 Ancient marketplace
14 Eskimo knives
15 Grand Ole—
16 Eva or Juan
17 Russian hemp
18 Benevolent
20 Eggs: Prefix
21 Emerald, for one
22 Awaken
23 Legal mediator
25 Ionian Sea gulf
26 Image
27 Chipper
28 With it
31 Baron Francis or Friar Roger
33 Queens or Bklyn., e.g.
34 Pretense
35 F. A.—, English chemist
36 Chauncey—
37 Bone: Prefix
38 Like the Texas star
39 Mont Blanc's locale
40 Bring to perfection
41 Word of remonstrance
42 Paris airport
43 "— fan Tutte"
44 Fortas and Burrows
45 French novelist
48 Enterprise
51 Platinum wire loop
52 "— longa . . ."
53 Benevolent
55 Down with: Fr.
56 "— how!"
57 Small brook
58 Literary name
59 Old Peppermint Lounge dance
60 Earth sci.
61 Depend, with "on"

DOWN

1 Fashionable craze
2 Like Jacques Brel
3 Benevolent
4 Compass point
5 Let go a bit
6 Big fruit for N.Y.C.
7 Endure in Scotland
8 Dict. entry
9 "Let's have —!"
10 Capital of Liguria
11 Turkish military district
12 Bucks' mates
13 Peruvian Indian tribe
19 English school
21 Press
24 French school
25 — ski
27 Very wet
28 Benevolent
29 Italian family
30 Hammer part
31 Northern European
32 — ben Adhem
33 Items for Christmas
34 Composure
36 Wouldn't venture, for short
40 Part
42 Hautboy player
43 Howard of TV
44 Buenos —
45 Casals' forte
46 Lonesome - pine area
47 Emerson work
48 Eight, in Munich
49 — the fat
50 Old Sicilian coin
51 Theater award
54 Knitting pattern: Abbr.
55 Chalice veil



WEATHER

	C	F	
ALGARVE	16	61	Cloudy
AMSTERDAM	7	45	Clear
ANKARA	11	52	Clear
ATHENS	14	57	Rain
BEIRUT	25	78	Clear
BELGRADE	8	46	Rain
BERLIN	4	39	Rain
BRUSSELS	6	43	Cloudy
BUDAPEST	6	43	Overcast
CAIRO	—	—	Unavailable
CASABLANCA	20	68	Clear
COPENHAGEN	6	43	Cloudy
COSTA DEL SOL	14	57	Overcast
DUBLIN	10	50	Cloudy
EDINBURGH	6	43	Cloudy
FLORENCE	13	55	Overcast
FRANKFURT	9	48	Cloudy
GENEVA	7	45	Overcast
HELSINKI	10	50	Clear
ISTANBUL	14	57	Showers
LAS PALMAS	21	70	Cloudy
LISBON	12	54	Cloudy
LONDON	9	48	Cloudy
LOS ANGELES	15	59	Clear
MADRID	9	48	Clear
MILAN	10	50	Overcast
MONTREAL	12	53	Cloudy
MOSCOW	2	36	Cloudy
MUNICH	5	41	Overcast
NEW YORK	20	68	Clear
NICE	12	54	Rain
OSLO	0	32	Overcast
PARIS	7	45	Overcast
PRAGUE	6	43	Overcast
ROME	14	57	Showers
SOFIA	6	43	Overcast
STOCKHOLM	4	39	Cloudy
TEHRAN	—	—	Unavailable
TEL AVIV	24	75	Clear
TUNIS	19	66	Clear
VENICE	11	52	Overcast
VIENNA	6	43	Cloudy
WARSAW	8	46	Clear
WASHINGTON	19	66	Cloudy
ZURICH	5	41	Overcast

Mutual Funds

Closing Prices Nov. 7, 1975

NEW YORK (AP)—The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (net asset value) or bought (value plus sales charge) Friday.

	Bid	Asked
AGE Fnd	4.08	4.16
Adm Grt	3.35	
Adm Inc	3.18	
Adm Ins	6.39	
Advisrs	3.23	3.53
Aetna F	6.82	7.45
Aetna Shr	11.70	12.79
Afuture F	8.22	N.L.
AllAm Fd	.39	
Allstate	9.09	9.77
Alpha	9.56	N.L.
Am Birth	10.14	11.14
Am Eqity	4.32	4.73
American Funds:		
Am Bal	6.91	7.55
Amcp	4.45	4.86
Am Inc	7.79	8.51
A Mutl	7.91	8.64
A Specl	5.37	5.87
Bond F	14.07	15.38
Cap Fd	9	59
Grwth	4.01	4.38
Incom	12.99	14.20
ICA	11.92	13.03
N Pers	14.74	16.11
Stk Fd	6.46	7.06
Wa Mut	11.56	12.63
Am Grth	4.28	4.68
Am Insin	4.17	4.56
Am Invs	4.10	N.L.
AmN Gth	2.06	2.25
Anchor Group:		
Daily	1.00	N.L.
Grwth	6.35	6.96
Incme	6.32	6.93
Resrv	10.23	11.21
Spectr	4.25	4.66
Fd Inv	6.31	6.92
Wash N	9.35	10.25
Auda Fd	6.74	7.37
Ae Houghton:		
Fnd A	4.29	4.66
Fnd B	6.52	7.09
Stock	5.47	5.98
BLC Grth	8.96	9.79
Babs Inc	1.75	N.L.
Babs Inv	9.15	N.L.
Beacn Hil	8.00	N.L.
Beacn In	8.94	N.L.
Berger Group:		
100 Fd	6.32	N.L.
101 Fd	7.16	N.L.
Berk Cap	6.47	7.07
Bondstk	4.22	4.61
Bost Fdn	8.24	9.01
Brwn Fd	2.93	3.02
Calvin Bullock:		
Bullck	11.02	12.04
Candn	8.03	8.78
Divid	2.81	3.08
NaJW S	8.73	9.54
NY Vnt	9.78	10.69
CG Fund	8.85	9.57
CG Incm	7.85	8.49
Cap Pres	94.22	N.L.
Centry Sh	8.91	9.74
Chall Inv	8.73	9.54
Charming Funds:		
AGn Ca	3.82	4.17
AGn In	5.77	6.31
Bond	7.95	8.69
Eq Grt	6.01	6.57
Fd Am	5.80	6.34
Prov	3.26	3.56
Vent	9.02	9.86
Chart Fd	10.36	11.32
Chase Gr Bos:		
Fund	6.23	6.81
Frt Cap	3.59	3.92
Shrhld	6.45	7.02
Specl	4.76	5.20
Chemicl	7.84	8.57
CNA Mgemt Fds:		
Liby Fd	3.80	4.15
Man Fd	2.60	2.84
Schust	5.80	6.34
Colonial:		
Cnvrt	8.03	8.78
Equty	2.31	2.52
Fund	8.83	9.65
Grwth	4.59	5.02
Incom	8.06	8.81
Vent	2.09	2.28
Colu Grth	11.93	N.L.
Cwlth AB	.85	.92
Cwlth C	1.26	1.36
Comp Ca	3.89	
Comp Bd	unavail	
Comp Fd	unavail	
Concord	8.19	N.L.
Cons Inv	8.75	9.25
Constel G	4.99	N.L.
Cont Mut	6.20	N.L.
Ctry Cap	10.77	11.64
Davge Fd	5.73	N.L.
deVegh	28.66	N.L.
Delaware Group:		
Decat	9.28	10.14
Delaw	8.99	9.83
Delta	3.75	4.10
Dir Cap	3.75	4.11
Dodg Co	14.17	N.L.
Dre Bur	8.58	N.L.
Dreyfus Grp:		
Dreyf	10.22	11.20
Equit	4.02	4.30
Levge	12.45	13.64
Liqu As	10.01	N.L.
Spl Inc	6.57	
Third C	10.50	11.51
E&E Fd	2.84	N.L.
Eagle Gr	7.13	7.79
Eaton&Howard:		
Balan	7.86	8.59
Fours	6.79	N.L.
Grwth	8.18	8.94
Incom	5.34	5.84
Specl	5.25	5.74
Stock	8.60	9.40
EDIE Spl	16.17	N.L.
Egret Fd	9.60	10.43
Elfun Tr	12.63	
Energy	11.36	N.L.
Fairfld	7.76	8.48
Farm Bu	7.57	N.L.
Federated Funds:		
Am Ldr	8.06	8.78
Empir	17.03	
Four E	15.58	
Fidelity Group:		
Bond	8.17	8.93
Capit	8.26	9.03
Contfd	9.98	N.L.
Daily I	1.00	N.L.
Dstny	7.08	
Eqt Inc	11.12	N.L.
Esse	7.12	
Fidel	13.85	15.14
Puritn	9.09	9.93
Salem	3.63	3.97
Trend	18.80	20.55
Financial Prog:		
Dyna	3.66	N.L.
Indust	3.65	N.L.
Incom	6.11	N.L.
FstFd Va	10.03	10.96
Fst Investors:		
Disco	4.31	4.72
Grwth	6.89	6.45
Incom	7.16	7.85
Stock	6.80	7.45
Fst Mlt A	7.16	.L.
Forty Fr	10.58	N.L.
Fnd Gth	3.66	4.00
Founders Group:		
Grwth	4.51	4.93
Incom	10.47	11.44
Mutal	8.18	8.94
Specl	7.79	8.51
Franklin Group:		
DNTC	5.81	6.37
Grwth	5.34	5.85
Utils	3.94	4.32
Incom	1.58	1.73
US Gov	9.38	10.28
Capit	3.97	4.35
Equit	2.95	3.23
Frkln Lfe	8.88	9.70
FdF Dep	7.69	N.L.
Fund Inc Grp:		
Comm	7.82	8.55
Impac	6.37	6.96
Ind Trd	9.68	10.58
Pilot	7.09	7.75
GE S & S	25.72	
Gen Sec	7.28	N.L.
Grth Ind	16.20	N.L.
Guard M	22.22	N.L.
Hamilton:		
F HDA	3.79	4.14
Grwth	5.54	6.05
Incom	6.78	7.41
Hart Gth	9.19	N.L.
Hart Lev	8.45	N.L.
Harvest	9.17	N.L.
Heritge	1.11	
Hor Man	14.65	15.84
ISI Group:		
Grwth	4.46	4.87
Incom	3.63	3.97
Trus sh	11.56	12.63
Trus un	3.12	
Imp Cap	7.26	7.93
Imp Gth	6.11	6.68
Inc Bost	5.35	
Industry	2.47	
INTGN	7.74	8.37
Int Invst	11.91	13.05
Inver Gth	7.06	N.L.
Inv Guid	unavail	
Inv Indic	1.70	N.L.
Inves Bos	9.44	10.32
Inv Counsel:		
Capm	unavail	
Capit S	unavail	
Investors Group:		
IDS Bd	5.41	5.61
IDS Grt	4.74	
IDS ndi	4.39	4.77
Mutl	8.13	8.84
Prog	2.87	3.11
Stock	16.40	17.83
Select	8.69	9.34
Var Py	6.04	6.57
Inv Resh	4.99	5.45
Istel	20.78	21.42
Ivy	5.84	N.L.
JP GrthF	8.31	9.03
Janus F	15.52	N.L.
John Hancock:		
Bond	18.15	19.73
Grwth	5.65	6.14
Signat	7.43	8.08
Johnstn	18.79	N.L.
Keystone Funds:		
Apollo	3.75	4.11
Cus B1	16.80	17.57
Cus B2	17.35	19.02
Cus B4	7.26	7.95
Cus K1	6.51	7.14
Cus K2	4.95	5.43
Cus S1	17.53	19.21
Cus S2	8.29	9.08
Cus S3	7.10	7.78
Cus S4	2.88	3.16
Polar	3.07	3.35
Land Gth	6.56	7.17
LD EdieC	12.78	13.67
LD EdiR	1.00	1.01
Leington Grp:		
Cp Ldr	13.69	15.04
Le Gr	5.94	6.49
Le Inc	10.05	10.98
Le Rh	13.04	14.25
Life Ins	5.44	5.94
Lincoln Natl:		
Linc Ca	5.48	5.99
Sel Am	6.23	N.L.
Sel Opp	8.13	N.L.
Sel Spl	11.94	N.L.
Loomis Sayles:		
Capit	9.31	N.L.
Mut	12.30	N.L.
Lord Abbett:		
Affltd	6.74	7.28
A Bus	2.86	3.09
Bnd Db	9.26	10.12
Lutheran Bro:		
Fund	9.35	10.22
Incom	8.38	9.16
US Gov	9.89	10.81
Massachusett Co:		
Freed	6.62	7.25
Indep	6.48	7.10
Mass	9.49	10.40
Mass Financl:		
MIT	9.66	10.42
MIG	9.16	9.88
MID	12.20	13.15
MFD	10.51	11.33
MCD	11.37	12.26
MFB	14.65	15.80
Mathers	9.55	N.L.
Mid AM	4.45	4.86
Mon Mkt	1.00	N.L.
MONY F	8.78	9.60
MSB Fd	13.04	N.L.
Mut Ben	8.03	8.78
MIF Fd	7.52	8.13
MIF Gth	3.29	3.56
Mutual of Omaha:		
Amer	11.31	11.48
Grwth	4.07	4.42
Incom	8.11	8.82
Mut Shrs	19.41	N.L.
NEA Mut	7.85	
Natl Ind	8.75	N.L.
Nat Secur Ser:		
Balan	7.72	8.44
Bond	4.07	4.45
Divid	3.14	3.43
Grwth	5.09	5.56
Pf Stk	5.38	5.88
Incom	4.33	4.73
Stock	6.56	7.17
NE Life Fund:		
Equit	14.02	15.24
Grwth	7.83	8.51
Incom	13.19	14.34
Side	12.62	13.72
Neuw Fd	7.50	N.L.
New Wld	10.13	11.07
Newton	10.23	11.18
Nichls Fd	11.75	N.L.
Noreast	13.41	N.L.
Omega	6.80	6.92
One WmS	13.33	N.L.
Oppenheimer Fd:		
Oppen	5.80	6.34
Incom	7.27	7.95
Opp Mo	1.00	
Al M	8.14	8.90
Time	5.50	6.01
OTC Sec	9.71	10.55
Param M	6.66	7.28
Partner	7.31	N.L.
Paul Rvr	5.11	5.58
Penn Sq	6.79	N.L.
Penn Mu	2.37	N.L.
Phila	5.91	6.46
Phoe Cap	7.44	8.13
Pilgrim Grp:		
Plig FS	11.08	12.11
Plig Fd	6.65	7.27
Mag C	2.81	N.L.
Mag In	7.97	8.71
Pine St	9.71	N.L.
Pioneer Fund:		
Fund	11.04	12.07
II	9.52	10.40
Plan Inv	9.61	10.45
Pligrth	9.83	10.74
Plitrnd	6.14	6.71
Price Funds:		
Grwth	10.24	N.L.
Incom	9.49	N.L.
N Era	10.06	N.L.
N Horiz	6.67	N.L.
Pro Fund	5.21	N.L.
Prov Gth	6.89	7.53
Pru SIP	8.56	9.35
Putnam Funds:		
Conv	9.82	10.73
Equit	8.64	9.44
Georg	11.85	12.95
Grwth	9.25	10.11
Incom	7.15	7.81
Invest	6.96	7.61
Vista	9.04	9.88
Voyag	10.02	10.95
Rainbw	1.37	N.L.
Reserve	1.00	N.L.
Revere	4.27	4.67
Safec Eqt	7.33	8.01
Safec Gth	5.59	6.11
Scudder Funds:		
Intl Fd	12.42	N.L.
Specl	20.21	N.L.
Balan	12.97	N.L.
Com St	8.18	N.L.
Man Rs	10.04	N.L.
Sbd Levr	4.16	
Security Funds:		
Equty	3.06	3.36
Invest	5.61	6.37
Ultra	6.55	7.16
Sent Gth	8.11	8.82
Sentry F	11.23	12.21
Shareholders Gp:		
Cmstk	4.46	4.87
Entrp	4.84	5.29
Flet Fd	4.24	4.63
Harbr	7.27	7.95
Legal	6.20	6.73
Pace	7.58	8.28
Shearson Funds:		
Appre	15.21	16.62
Incom	15.86	17.33
Invest	7.88	1.67
Sherm D	12.38	N.L.
Sigma Funds:		
Capit	6.57	7.18
Invest	9.05	9.89
Trust	6.86	7.50
Vent	8.32	9.09
SB Eqty	8.89	N.L.
SB I&Gr	9.71	N.L.
SoGen Ind	10.30	10.79
Sw Invs	6.45	6.97
Swin Gt	4.25	4.61
Sover Inv	10.20	11.15
Spectra F	3.66	N.L.
State BondGr:		
Com F	3.88	4.24
Div Fd	4.34	4.74
Prog F	3.55	3.88
StFrm Gt	4.53	N.L.
S Frm In	8.29	N.L.
State St	37.37	37.75
Steadman Funds:		
Am Ind	2.27	N.L.
Asso F	.96	N.L.
Invest	1.04	N.L.
Ocean	5.59	N.L.
Stein Roe Fds:		
Balan	16.39	N.L.
Cap O	7.24	N.L.
Stock	11.45	N.L.
Supervisd Inv:		
Grwth	5.70	6.23
Incom	7.59	8.30
Kemp	10.21	10.86
Sumit	7.90	8.63
Tech	6.02	6.58
Survey F	8.13	8.89
Temp Gt	8.16	8.94
Temp Inv	1.00	N.L.
Trns Cap	7.07	7.66
Trav Eq	8.97	9.83
Tudr Hed	11.01	N.L.
TwnC Gt	2.66	N.L.
TwnC Inc	4.61	N.L.
USAA Gt	7.71	N.L.
US GovSe	9.52	9.66
USLIFE Funds:		
Ape	3.53	3.86
Balan	6.74	7.37
ComSt	10.33	11.29
Unif Mut	7.24	7.91
Unifund	7.38	8.07
Union Svc Grp:		
Broad	11.32	12.37
Nat Inv	6.02	6.58
U Cap	9.02	9.85
Union	11.38	12.44
United Funds:		
Accm	5.63	6.17
Bond	6.64	7.28
Con Gr	8.11	8.89
Con Inc	8.04	8.81
Incom	9.96	10.92
Scien	5.58	6.12
Veng	4.58	5.02
Unit Svcs	2.79	N.L.
Value Line Fd:		
Val Li	5.16	5.64
Incom	4.07	4.45
Lev Grt	6.05	6.61
Spl Sit	2.68	2.93
Vance Sanders:		
Invest	6.07	6.63
Comm	5.59	6.11
Specl	6.02	6.58
Vand Gth	3.57	N.L.
Vand Inc	2.74	N.L.
Vanguard Group:		
Eplr	16.09	17.58
Ivest	7.09	7.75
Morg	9.97	10.90
Trust	8.81	9.63
Wellsl	10.61	11.60
Wellin	8.67	9.48
West B	9.07	9.91
Windr	7.55	8.25
Var In P	3.08	3.35
Wall St G	5.38	5.88
Weing Eq	9.51	N.L.
West Ind	2.06	2.26
Westf Grt	6.28	6.83
Wisc Fd	4.69	5.12
Ziegler	8.87	9.69

N.L.— No load (sales charge)

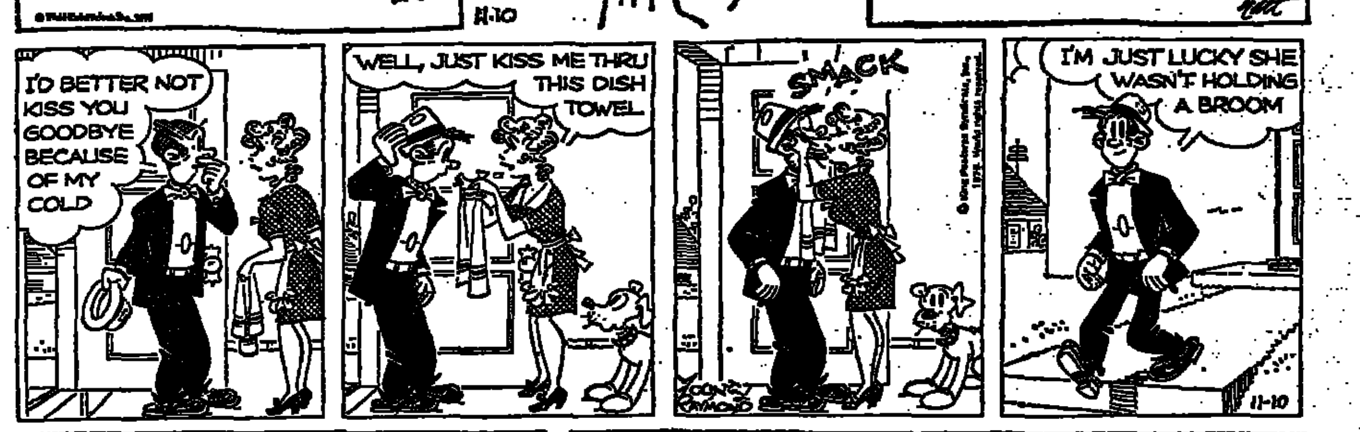
PEANUTS



B.C.



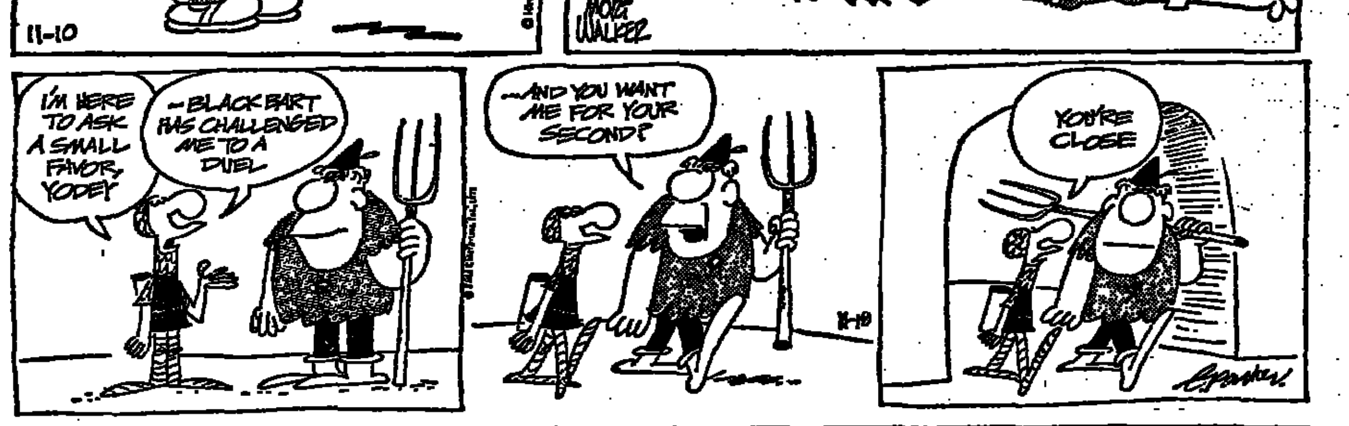
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP



REX MORGAN M.D.



RIP KIRBY



JUMBLE®—that scrambled word game by HENRI ARNOLD and BOB LEE

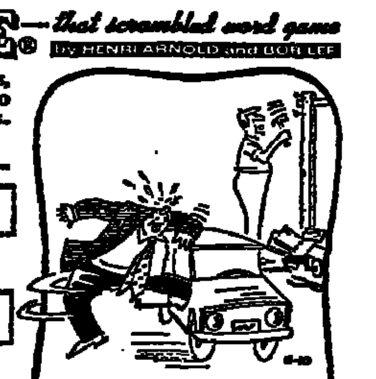
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RINBY

OGOIL

UNDIPT

WALCOL



TURNING ROUND A BIT IN AN EFFORT TO GET IN.

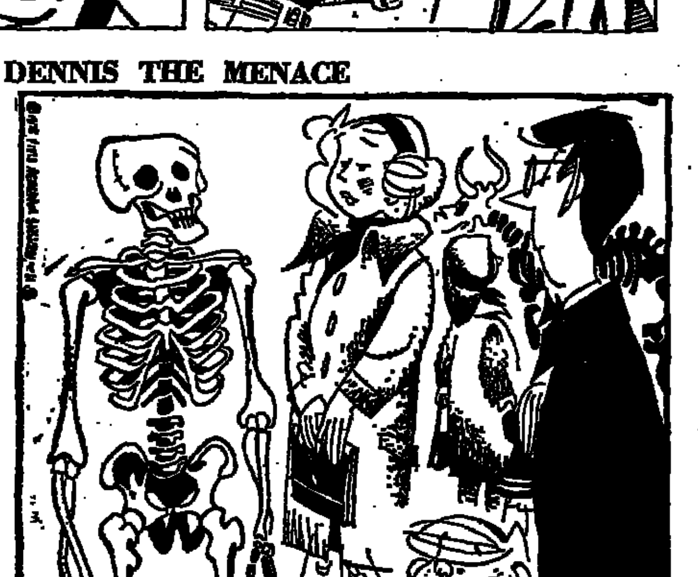
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here

(Answers tomorrow)

Saturday's Jumbles: WHISK FLOUT BLUISH PENCIL
Answer: They drive steam engines—PISTONS

DENNIS THE MENACE



"YA MEAN I GOT ONE OF THOSE THINGS *INSIDE* OF ME?"

BOOKS

CAN AMERICA WIN THE NEXT WAR?

By Drew Middleton. Scribners. 271 pp. $8.95.

Reviewed by Richard Eder

A drinking-fountain poll carried out in this newsroom the other morning disclosed the following: Of a dozen reporters and a couple of editors—all of them pretty knowledgeable about public matters—only two knew that the chairman of our Joint Chiefs of Staff is Gen. George S. Brown. None knew that the chief of staff of the Army is Gen. Frederick C. Weyand.

If the natural reaction to all this is a resounding "so what?" that is the real point of Drew Middleton's new book. Middleton's life as a journalist took shape watching the Allied Armies defeat the Nazis and, subsequently, the Atlantic Alliance grow, flourish and droop.

Middleton, and this won't surprise those who read the articles he writes as military affairs correspondent for The New York Times, is deeply concerned about this droop. The answer he gives to his title, "Can America Win the Next War?" is a qualified "no."

Leaving aside for a moment Middleton's precise qualifications of his "no," and the military reasons he gives for it, the heart of his book is his gloom about the relationship of American society to its armed forces. This relationship has almost broken down, he suggests, and it is this more than any specific inventory of arms or troops that constitutes America's weakness in relation to the Soviet Union.

He quotes Lenin as saying that an army is a reflection of its society, and though he finds that American military men still use phrases like "go, go, go"—"can do," he suggests, is finding some disfavor among younger officers—he wonders how long their sense of commitment can last.

Complaining that the military matters that tend to get discussed most are topics such as drug use, racial tension and haircuts, Middleton observes:

"Almost every question can be asked about the Arm[y] ... asked, except the one that ... most—could it whip the ...sians?"

The author's own "no" ... to one particular type of ... a confrontation in Europe ... with conventional weapons ... with a limited use of tactic... nuclear weapons. His detaile... analysis of comparative strength of men and weapons—Arm... Navy, Air Force—finds the W... saw Pact superiority conclu... Various complex plans for re... plying forces stationed in We... Europe and for mobiliz... reserves, he judges, would... work in time.

Middleton is most convinc... —at least to someone who co... come up with Brown's ... Weyand's names until he lo... them up—when he is making ... critique of military questions ... loves the Army, he accepts ... of its values, but he does ... critically, as a civilian.

He tells the generals that ... Seventh Army is in the wro... place: too far south, not ... tioned to defend the North ... man plain. He tells the A... Force that the B-1 bomber ... be a waste. He tells ... admirals that their obse... with aircraft carriers is a ... of mental fatness.

But there are problems ... his broader message. He may ... right in suggesting that Americ... society is becoming too comfo... and self-indulgent to defend ... self, but his description ... American society is altogeth... simplistic as to be pure mess... talk.

Some of his major str... thesis seems incomplete. ... Russians could win a conventio... war in Europe, he says, and ... military men "prefer to deal ... the possibilities and probabili... of conventional or tactical nu... warfare" because "they can... conceive that, under present ... of nuclear armament, ratio... men would resort to weap... that would destroy civilizati...

It may be true—please G... it is—that big-scale nuclear w... is unthinkable. It is a serio... point that the West is at a d... advantage in a conventional ... weapons war, although for ... complete picture it would ... necessary, as Middleton has ... done, to figure out what wou... make the Russians launch o...

Richard Eder is on the staff ... The New York Times.

Solution to Friday's Puzzle

C	A	T	T		B	R	O	Z		P	S	H	A	W
O	M	O	O		R	E	V	E		A	P	A	C	E
C	A	N	W	E	E	V	E	R		R	O	V	E	D
A	N	G	E	L	A		R	O	O	S	T	E	R	S
			L	I	K	E	S		T	O	L			
M	I	G		C	A	S	E		A	N	I	T	R	A
A	M	I	C	I		G	E	A	R		G	R	I	D
H	A	V	E	T	O	O		M	U	C	H	O	F	A
A	G	E	R		K	N	O	B		A	T	A	L	L
L	E	N	V	O	I		R	E	B	S		S	E	E
			A	T	E		A	R	E	T	E			
P	O	I	N	T	S	A	T		N	A	S	S	A	U
A	D	A	T	E		G	O	O	D	T	H	I	N	G
L	O	S	E	R		E	R	N	E		E	T	A	L
P	R	I	S	S		E	Y	E	D		R	O	S	Y

CHESS

By Robert Byrne

Some of the steadiest and best results on the international tournament circuit are currently being produced by a high-strung Yugoslav grandmaster, 25-year-old Ljubomir Ljubojevic. Although he plays his games with the frenetic abandon of a cowboy atop the wildest bronc in the corral, Ljubojevic has followed up his victory in the Ruy Lopez Memorial Tournament with another first prize in the I.B.M. international tournament in Amsterdam.

Thrown from the saddle twice in the I.B.M. tourney, Ljubojevic nevertheless rode home six winners, leaving the field in the dust. He successfully contended with a surprisingly strong showing by International Master Makarichev of the Soviet Union and Hans Bohm of the Netherlands, who tied for second place with grandmasters Jan Smejkal of Czechoslovakia and Laszlo Szabo of Hungary.

What further enhanced Ljubojevic's success was that the I.B.M. tourney, always strong, attracted nine grandmasters this year.

FINAL STANDINGS

	W.	L.	D.	Pts.
Ljubojevic	6	2	7	9½
Makarichev	6	3	6	9
Bohm	5	2	8	9
Smejkal	5	2	8	9
Szabo	5	2	8	9
Razuvaev	3	2	10	8
Kavalek	5	4	6	8
Hubner	3	3	9	7½
Uhlmann	4	5	6	7
Gheorghiu	1	2	11	7
Sosonko	1	2	12	7
Timman	5	6	4	7
Jansa	2	3	10	7
Raicevic	4	6	5	6½
Hamann	1	6	8	5
Ree	1	7	7	4½

Against Ljubojevic, Yuri Razuvaev of the Soviet Union tried out a suggestion by the late Paul Keres, 7...BxN; 8 PxB, N-B4, but he came out second best in the face of the Yugoslav's sharp tactics.

Razuvaev's pawn sacrifice 12...QxP was reasonably motivated, particularly since 12...RxP would have conceded White a powerful game after 13 P-B5, PxKR3; 14 P-KN4. Nevertheless, the irrepressible Ljubojevic quickly

RAZUVAEV/BLACK



LJUBOJEVIC/WHITE

Position after 17 BxP

made up his lag in development by conuter-sacrificing with 15 B-BQ2!

Making use of the clever pseudo-sacrifice 17 BxP!, Ljubojevic forced the queens off, looking toward the delicate point that the routine 19 . . . B-B1 would allow White a dangerous end-game advantage by 20 QR-K1, followed by 21 N-K4.

Exchange Offered

To avoid that, Razuvaev, in turn, offered the exchange by 19 . . . R-Q4; 20 N-K4, with the subtle idea that White would be caught in one massive bind after 23 P-QR3, N-Q6; 24 B-B3, R-QB4; 25 B-Q4, R-B7; 26 QR-Q1, B-Q4! That's why Ljubojevic ditched a pawn with 24 P-B5 to get a pair of rooks off.

Razuvaev had nothing better than to hold his pawn by 28 . . . P-QR3, though Ljubojevic would methodically have ground out victory by the stymieing 29 B-N6. Instead, he hoped to create a perilous threat of his queenside pawns by 29 . . . P-B4, only to fall afoul of Ljubojevic's mercilessly precise 30 BxP!

The sharp-sighted Ljubojevic had foreseen that 33 P-N4! would enable him to recover his piece for an elementary winning end game and Razuvaev, after staggering on a bit, had to resign.

PETROV DEFENSE

White Ljubojevic	Black Razuvaev	White Ljubojevic	Black Razuvaev	White Ljubojevic	Black Razuvaev
1 P-K4	P-K4	19 B-B3	R-Q4	37 P-QR3	B-K5
2 N-KB3	N-KB3	20 N-K4	R-KB1	38 K-K3	B-N3
3 P-Q4	NxP	21 N-B6ch	RxN	39 K-Q4	P-N3
4 B-Q3	P-Q4	22 BxR	K-B2	40 P-KR4	B-R4
5 NxP	B-Q3	23 B-N2	N-N5	41 R-B2	B-Q8
6 O-O	O-O	24 P-B5	RxP	42 R-B1	B-N5
7 N-Q2	BxN	25 QR-B1	P-B3	43 R-KN1	B-K7
8 PxB	N-B4	26 RxRch	BxR	44 R-N7	P-R4
9 N-N3	NxB	27 R-B4	N-Q6	45 R-N6ch	K-B2
10 QxN	N-B3	28 B-Q4	K-K3	46 K-K3	B-Q8
11 P-KB4	P-B3	29 BxP	P-B4	47 R-N1	B-R5
12 PxP	QxP	30 BxP	K-Q4	48 K-B4	B-N4
13 QxQPch	B-K3	31 R-KR4	NxB	49 R-K7	B-Q2
14 Q-QB5	QR-Q1	32 R-R5	K-K3	50 R-K7	K-Q3
15 B-Q2	QxNP	33 P-N4	BxP	51 RxBch	KxR
16 B-B3	QxBP	34 RxN	B-B5	52 K-N5	Resigns
17 BxP	QxQ	35 K-B2	K-Q3		
18 NxQ	KR-K1	36 R-B3	B-Q4		

هكذا من الأصل

Win on Bradshaw's Work

Steelers Pass Oilers on Last-Minute Toss

PITTSBURGH, Nov. 9 (UPI).—Terry Bradshaw threw three touchdown passes today, including a 21-yard game-winning toss to John Stallworth with 38 seconds left, to give the Pittsburgh Steelers a 24-17 victory over the Houston Oilers in their American Conference Central Division battle.

The victory was the Steelers' seventh in eight National Football League games. Houston is now 6-2.

The Steelers marched 78 yards in six plays for the winning touchdown, with Bradshaw passing 21 yards to Frenchy Fuqua and 26 yards to Larry Brown. Brown fumbled on the play at the Houston 23 but Lynn Swann recovered and Bradshaw found Stallworth in the corner of the end zone all alone on the next play.

The Oilers, behind 17-7 at the half, tied the score with 2:18 left on a one-yard plunge by Fred Willis after a 19-yard pass interference call put the ball on the Steelers' one.

Colts 42, Bills 35

At Orchard Park, N.Y., quarterback Bert Jones threw two touchdown passes—one for 89 yards—then ran 19 yards for another touchdown early in the fourth quarter to give Baltimore a 42-35 come-from-behind victory over the Bills.

Jones hit 14 passes in 22 attempts for 306 yards and rushed for 59 yards as the Colts evened their record at 4-4 Buffalo lost for the third time in its last four games after opening the season with four straight victories.

The Colts, down 21-0 and 28-7 in the second quarter, closed the score to 28-21 at the end of the half, and held the Bills to just one more late touchdown.

Jones threw his 89-yard toss to Roger Carr with 1:36 left in the half.

Baltimore tied the game on Lydell Mitchell's 11-yard touchdown run and went ahead 35-28 on Jones's 19-yard dash in the fourth quarter. Mitchell scored late in the fourth quarter with what proved to be the winning touchdown after an interception of a Gary Marangi pass.

It appeared the Bills would be off to a big victory with O.J. Simpson scoring three touchdowns, one on a 44-yard run, and picking up 105 yards on the ground in the first half. But Simpson was held to less than 30 yards in the second half.

Mitchell's tying touchdown at 1:44 of the fourth quarter capped a 72-yard scoring drive that took five plays.

Jones's go-ahead touchdown was set up by a Stan White interception of a Joe Ferguson pass which gave Baltimore a first down at the Bills' 23, two plays later. Jones ran in for the TD at 3:47 of the final period.

Cardinals 24, Eagles 23

At Philadelphia, Jim Bakken kicked a 30-yard field goal with 3 seconds left as St. Louis rallied for 10 points in the last quarter for a 24-23 victory over the Eagles. The victory enabled the Cardinals, 6-2, to stay in at least a tie in the National Conference East and put the Eagles last with a 1-7 record.

Trailing, 23-14, early in the fourth quarter, the Cardinals were given a new break when the Eagles' Larry Marshall ran a punt back 39 yards but fumbled and it was recovered by the Cardinals' Jim Tolbert on the St. Louis 47, the original line of scrimmage before the punt.

Jim Hart then marched St. Louis 53 yards in seven plays and scored on a five-yard scamper after he couldn't find a receiver open to make it 23-21.

The Eagles were unable to move the ball on the next series and the Cardinals took over on their 22 with 7:48 left. Hart then maneuvered the Cardinals downfield, getting a key first down by running six yards to the Eagles' 16 and then let the clock run down to 3 seconds.

Bakken, who moved into fourth place among the all-time NFL scorers with 1,133 points, then kicked the field goal.

Redskins 21, Giants 13

At New York, Larry Brown, starting the first game of his career at fullback, scored on an end sweep from one yard out early in the fourth quarter to rally Washington to a 21-13 victory over the Giants.

Brown, who lost his starting job as a halfback to rookie Mike Thomas and had not started for the Redskins in a month, capped the first sustained drive the Redskins managed all day when they moved 87 yards in 10 plays late in the third quarter and early in the fourth to go ahead, 14-13.

Washington added an insurance touchdown on a five-minute, 62-yard drive with Bob Brunet scoring from the two with 1:13 left.

Randy Johnson, who two years ago started at quarterback for the Giants before jumping last season to the defunct World Football League and signing this year as a free agent with Washington, came on to replace the injured Bill Kilmer late in the first half and engineered the two late drives.

Johnson hit three of four passes for 39 yards in the first drive and Thomas contributed runs of 24, seven and six yards to take the ball to the one and set up Brown's score with 11:46 remaining in the game.

Lions 21, Browns 10

At Pontiac, Mich., Joe Reed proved his debut last week was no fluke by shocking Cleveland with a 62-yard pass on the first play of the game to set up a touchdown and throwing 21 yards for another score, leading the Lions past the winless Browns, 21-10.

Cornerback Ben Davis, who came to Detroit from Cleveland last year, sealed the victory with a 67-yard interception return for a TD with 7:35 left to play, making it 21-3. The errant pass was thrown by third-string quarterback Will Cureton, who was seeing his first regular-season NFL action.

Reed completed 10 of 17 passes for 188 yards in helping Detroit raise its record to 5-3 before Jack Concannon relieved him with 5:17 to play. Reed guided Detroit to a 28-17 victory over San Francisco last Sunday after inheriting the job when Bill Munson and Greg Landry were felled by knee injuries.

Vikings 38, Falcons 6

At Bloomington, Minn., defensive end Jim Marshall recovered a fumble for the 28th time in his career to set a NFL record, Paul Krause intercepted two passes and Minnesota's defense forced five other turnovers to set up a 38-0 rout of Atlanta that kept the Vikings as the league's only unbeaten team.

The Vikings intercepted five Kim McQuilken passes to tie a team record and recovered three fumbles. The defensive display allowed running back Chuck Foreman to have an easy time in a game played in a driving rain. He scored three touchdowns and rushed for 102 yards.

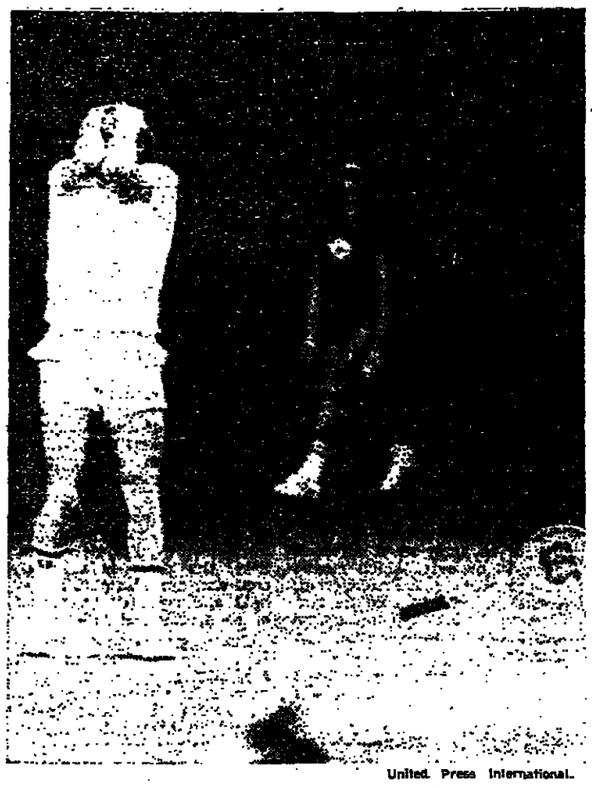
Fran Tarkenton hit 11 of 22 passes for 147 yards, including a three-yard touchdown pass to Foreman late in the first quarter giving him 15 TD passes this season. He is nine shy of the NFL career mark of 290 touchdown passes by the retired Baltimore Colt quarterback John Unitas.

Bears 27, Packers 14

At Chicago, Craig Clemon's 76-yard touchdown run with an interception led the Bears to a 27-14 victory over Green Bay, breaking a five-game Chicago losing streak and dropping the Packers into last place in the National Conference Central Division.

The Bears scored almost every time the Packers made a mistake. Clemon's touchdown runback of an interception was the first by a Bear since Nov. 23, 1969, when George Youngblood returned 22 yards for a score. The 27 points was the Bears' highest output since Nov. 4, 1973, when they beat the Packers, 31-17.

Rookie quarterback Don Milan made his first pro start for the Packers and he connected on eight of 20 passes for 127 yards, including a 42-yard TD throw to Steve Odom.



United Press International.

HIDING FROM DECISION—Jimmy Connors shows frustration after judge's verdict goes against him.

Wins Swedish Final

Panatta Upsets Connors

STOCKHOLM, Nov. 9 (AP).—Adriano Panatta of Italy played his "best match ever" to upset Jimmy Connors of the United States, 4-6, 6-3, 7-5 today to win the $100,000 Stockholm Open.

Panatta's victory in the indoor tournament came in a 2-hour 16-minute struggle against the favored American. This was the fourth time this year Connors has been upset in the final of a major tournament.

It was the biggest victory ever for the 25-year old Roman, who picked up $15,000 and 80 Grand Prix points to increase his chances to qualify for the Masters finals here Nov. 30 to Dec. 7.

The eight best players in the point standings at the end of the season will enter the rich playoff. Since Connors is skipping the finals tournament because of a prior commitment, the eighth berth is still an open affair between Panatta and four others—Jaime Fillol of Chile, Raul Ramirez of Mexico, and Americans Eddie Dibbs and Harold Solomon.

Connors dropped his service in the 11th game of the third set after missing two volleys and then netting a half-volley on the final point. That proved to be the decisive break of the match.

Panatta, who had saved four break points in games six and eight, then served for the match.

The Italian, with his serve working to perfection throughout the match—he had nine aces—fired another bullet serve to go ahead 15-0.

Connors scored with a two-handed backhand, but then had to surrender to three brilliant serves, including an ace from Panatta.

Panatta has been very successful in the European fall circuit. He won the Grand Prix tournament in Madrid, defeating Sweden's Bjorn Borg, but lost to the young Swede a week later in another Grand Prix event in Barcelona.

Borg was eliminated in the tournament here by Connors in yesterday's semifinal.

Orantes Bows

TOKYO, Nov. 9 (Reuters).—Mexican Raul Ramirez beat Spain's Manuel Orantes, the U.S. Open champion, 6-2, 5-7, 6-3 here today to win the men's singles title in the $116,000 Japan Open tennis tournament.

Wade Wins

PARIS, Nov. 9 (Reuters).—Virginia Wade of Britain won the singles title at the French women's international indoor tennis championships here today with a 6-1, 6-7, 9-7 victory over compatriot Sue Barker.

Oklahoma Contributes to Downfall of Its Victory Streak as Kansas Wins

From Wire Dispatches

NORMAN, Okla., Nov. 9.—Oklahoma gave away its 28-game winning streak and 37-game unbeaten streak yesterday by giving away the football six times in the second half. The charity was more than enough for Kansas to score a 23-3 upset in the Big Eight game against the nation's second-ranked college team.

The Jayhawks, manhandled in the early going, were propeled to the upset when Eddie Lewis blocked a Tinker Owens punt with 1:25 left in the first half. That set up quarterback Nolan Cromwell's six-yard touchdown run, giving Kansas a 7-3 lead at the half.

Oklahoma lost three fumbles and had three passes intercepted in the second half. The Jayhawks converted three of the turnovers to scores. Halfback Laverne Smith scored on runs of 21 and 18 yards and Bob Swift kicked a 21-yard field goal.

Oklahoma had 213 yards total offense but only three points—Tony Direnzo's 52-yard field goal—to show for it in the first half against Kansas's crippled defense.

Kansas had only 15 yards rushing on four possessions in the first quarter, but found itself suddenly in the lead after Lewis blocked the punt and Mark Boyer recovered the ball at the Sooners' seven.

Cromwell got the touchdown on a third-and-five play after the Jayhawks had been penalized for being offside. The 6-foot-2 quarterback was met at the line of scrimmage by two Sooners but wiggled free and burst into the end zone as the partisan Oklahoma crowd of 70,286 was stunned.

For the rest of the game, Kansas held Oklahoma without a touchdown for the first time since 1966, a streak of 99 games.

Stanford 13, USC 10

At Los Angeles, Mike Langford booted a 37-yard field goal with 5 seconds to play as Stanford stunned ninth-ranked Southern California, 13-10, in a Pacific Eight Conference game, keeping the Cardinals in the Rose Bowl race and all but eliminating the Trojans.

Southern Cal, which had gone to the last two Rose Bowls, is now 4-2 in the conference following its second upset loss in two weeks and 7-2 for the season. The Cardinals are 6-3-1 overall but 4-1 in the conference and could visit Pasadena on New Year's Day with victories over Oregon and California in its last two games.

Langford's field goal ended a struggle in which the Trojans' Ricky Bell ran for 195 yards on 35 carries and quarterback Guy Benjamin of Stanford hit 15 of 29 passes for 161 yards.

UCLA 50, Oregon 17

At Eugene, Ore., quarterback John Sciarra sprinted for three touchdowns as UCLA kept its Rose Bowl hopes alive by beating Oregon, 50-17, in a Pacific Eight game. Sciarra, a 5-foot-10, 178-pound senior, scored on runs of 10, 22 and seven yards.

California 27, Washington 24

At Berkeley, Calif., quarterback Joe Roth threw four touchdown passes and accumulated a record 380 yards as California beat Washington, 27-24, to remain ahead in the Pacific Eight. Despite another high-powered offensive display by Cal, it took a late defensive stand by the Bears to pull out a victory. Washington linebacker Dan Lloyd intercepted a pass and ran 27 yards to the California 31-yard line, but the Bears stopped the Huskies at the 24 with three minutes left in the game.

N.C. State 15, Pa. State 14

At State College, Pa., sophomore Jay Sherrill's 24-yard field goal early in the fourth quarter capped a comeback as North Carolina State upset eighth-ranked Penn State, 15-14. Penn State took a 14-0 lead early in the first half, but was stymied thereafter.

After falling behind 15-14, the Nittany Lions made a desperation attempt at avoiding a second upset by North Carolina State in two years. They drove from their 20 to the Wolfpack 29 and, with 13 seconds remaining, Chris Bahr was short with a 46-yard field-goal try.

Ohio State 40, Illinois 3

At Champaign, Ill., Archie Griffin, Pete Johnson and Tom Skladany turned in record-shattering performances to lead top-ranked Ohio Sate to a 40-3 Big 10 victory over Illinois. Griffin gained 127 yards to go over 100 yards a game for the 30th time. He scored on a 30-yard touchdown run in the second quarter and hiked his regular-season career total to more than 5,000 yards.

Johnson ran for two touchdowns, giving him 21 for the season for a Big 10 record, erasing the mark of 20 by Ohio State's Champ Henson.

Skladany booted two field goals, including one of 59 yards, to set a modern Big 10 record, wiping out the mark of 57 yards set earlier this season by Illinois's Dan Beaver.

Texas A&M 36, SMU 3

At College Station, Texas, fourth-ranked Texas A&M dazed Southern Methodist with an 84-yard touchdown pass and all-American linebacker Ed Simonini's 48-yard scoring romp with a recovered fumble to remain unbeaten with 36-3 Southwest Conference victory.

Texas 37, Baylor 21

At Austin, Texas, sophomore fullback Earl Campbell hit Baylor's defense for 133 yards and two touchdowns and his freshman brother Tim recovered two fumbles as seventh-ranked Texas beat Baylor, 37-21, in a Southwest Conference game. The victory kept Texas atop the conference standings with a 5-0 league mark and 8-1 overall. Defending champion Baylor fell to 1-3 in league play.

Brown 45, Cornell 23

At Ithaca, N.Y., Brown, sparked by Bob Farnham's Ivy League record of 14 pass receptions in a game, trounced Cornell, 45-23, and took over first place in the Ivy League. Brown is 5-1-1 overall and 4-0-1 in Ivy action, while Harvard, now 4-1 after its 24-20 loss to Princeton, fell to second place.

Boston College 31, Army 0

At West Point, N.Y., Glen Capriola, a 220-pound tailback, ran for 146 yards and four touchdowns in leading Boston College to a 31-0 rout of Army.

Alabama 23, LSU 10

At Baton Rouge, La., fifth-ranked Alabama relied on three second-half field goals by Bucky Berrey to overcome Louisiana State for a 23-10 Southeastern Conference victory. The victory, coupled with Florida's defeat, assured Alabama of at least a share of an unprecedented fifth consecutive SEC title. It was also coach Paul (Bear) Bryant's 250th coaching victory.

Nebraska 12, Kansas St. 6

At Manhattan, Kan., third-ranked Nebraska scored a touchdown on Vince Ferragamo's eight-yard pass to Tony Davis in a 12-0 Big Eight victory over Kansas State.

Air Force 13, Tulane 12

At New Orleans, quarterback Mike Worden threw for one second-half touchdown and directed a 10-play fourth-quarter drive for another score that gave Air Force a 13-12 victory over Tulane. Air Force fell behind by 12 points in the first half.

Michigan 28, Purdue 0

At Ann Arbor, Mich., Gordon Bell ran for two touchdowns and Jim Smith caught an 83-yard scoring pass from Rick Leach to lead sixth-ranked Michigan to a 28-0 Big 10 victory over Purdue. Smith's TD pass came on the final play of the first quarter to give the unbeaten wolverines a 14-0 lead. The junior wingback wound up with five receptions for 184 yards.

Navy 17, Miami 16

On Friday night at Miami, safety Gene Ford picked off a pass and raced 24 yards for a fourth-quarter touchdown to give Navy a 17-16 victory over Miami and guarantee the Midshipmen their first winning season since 1967. Navy, now 6-3 with two games to play, trailed 16-3 at halftime but got back in contention in the third quarter when fullback Bob Jackson ended a 52-yard drive with a four-yard scoring pass to wingback Joe Gattuso.

Notre Dame 24, Ga. Tech 3

At South Bend, Ind., Ross Browner and Jeff Weston keyed a Notre Dame defense that stopped Georgia Tech's rushing game and Jerome Havens rushed for 148 yards and two touchdowns for the Irish in a 24-3 victory. Georgia Tech, leading the nation in rushing with 376.4 yards a game, was held to 143 yards on the ground. Tech was in Irish territory only three times—once courtesy of a Notre Dame fumble that set up the Tech field goal.

W. Va. 17, Pitt 14

At Morgantown, W. Va., Bill McKenzie's 38-yard field goal as time ran out capped a rally and sent West Virginia to a 17-14 upset over Pittsburgh.

Auburn 21, Miss. State 21

At Auburn, Ala., Auburn's Neil O'Donohue kicked four field goals, one for 54 yards, in a 21-21 tie with Mississippi State.

College Football Scores

East

Amherst 20, Trinity (Conn.) 17.
Boston Coll. 31, Army 0.
Brown 45, Cornell 23.
Bucknell 24, Colgate 16.
Coast Guard 20, Hobart 14.
Colby 21, Bates 12
Dartmouth 22, Columbia 17.
Delaware 35, Maine 0.
Hamilton 42, Fordham 0.
Hofstra 40, Georgetown 16.
Lehigh 37, Davidson 18.
Lycoming 28, Wms, Maryland 14.
Massachusetts 45, Holy Cross 13.
Middlebury 47, Union 15.
N. Carolina St. 15, Penn St. 14.
Princeton 24, Harvard 20.
Rutgers 48, Lafayette 6.
Temple 45, Rhode Island 6.
Tufts 26, Bowdoin 35.
W Virginia 17, Pittsburgh 14.
Williams 28, Wesleyan 21.
Yale 34, Penn 14.

South

Air Force 13, Tulane 12.
Alabama 23, LSU 10
Appalachian St. 39, S Carolina 34.
Auburn 21, Miss. St. 21.
Bowie St. 83, F Dickinson 0.
Clemson 38, North Carolina 35.
Dayton 22, Louisville 13.
Duke 42, Wake Forest 14.
East Carolina 61, Virginia 16.
Furman 34, W. Carolina 0.
Georgia 10, Florida 7.
Johns Hopkins 37, Swarthmore 24.
Memphis St. 17, Florida St. 14.
Richmond 7, The Citadel 0.
Southern U. 20, Howard 0.
Tennessee 40, Utah 7.
Vanderbilt 12, Kentucky 3.
William-Mary 13, VMI 7.

Midwest

Ball St. 17, Akron 14.
Bowling Green 19, Ohio U. 17.
Cornell 17, Lawrence 16.
Denison 35, Wash.-Lee 0.
Iowa 45, Wisconsin 28.
Kansas 23, Oklahoma 3
Kent St. 30, Marshall 21.
Maryland 21, Cincinnati 19.
Miami (Ohio) 44, Wm. Mich 22.
Michigan 28, Purdue 0
Michigan St. 14, Indiana 6
Minnesota 33, Northwestern 9.
Missouri 44, Iowa St. 14.
Nebraska 12, Kansas St. 6.
Northern Colo. 22, Washburn 7.
Northern Iowa 45, South Dakota 19.
Notre Dame 24, Georgia Tech 3.
Ohio St 40, Illinois 3.
Toledo 24, N Illinois 22.
Youngstown 25 Villanova 6.

Southwest

Arkansas 20, Rice 15
Arkansas St. 35, S Ill. 12.
Colorado St 21, Texas-El Paso 17.
Jackson St. 13, Texas Southern 9.
Montana St. 31, N. Arizona 17.
Texas 37, Baylor 21.
Texas A-M 36, SMU 3
Texas Tech 34, Texas Christian 6.
Tulsa 70, Drake 7
Virginia Tech 34, Houston 28.
W Texas St. 28, New Mexico St. 10.
Wichita St. 28 Fresno St 11.

West

Arizona 31, San Diego St. 24.
Arizona St. 21 Wyoming 20.
Brigham Young 24, Utah St. 7.
California 27 Washington 24.
Colorado 17, Oklahoma St 7.
Long Beach St. 10, Hawaii 0.
Oregon St. 7, Wash. St. 0.
Stanford 13, Southern Cal. 10.
UCLA 50, Oregon 17.

NHL Rangers Lose a Game And New Star

INGLEWOOD, Calif., Nov. 9 (UPI).—Bob Berry scored on a 20-foot shot midway through the second period last night to snap a 1-1 tie and the Los Angeles Kings went on to down the New York Rangers, 3-1, in National Hockey League action.

Besides suffering their second setback in two nights on the West Coast, the Rangers lost newly-acquired Phil Esposito in the second period with an ankle injury. Esposito, acquired Friday from Boston, was checked into the boards by Frank St. Marseille and had to be taken to a hospital for X-rays of his right ankle. A preliminary report showed no break.

The victory left Los Angeles unbeaten in its last seven games and kept the Kings one point ahead of Montreal in the Norris Division.

Islanders 4, Flyers 3

At Philadelphia, the New York Islanders scored three successive goals to overcome a 1-0 deficit and shatter the Flyers' home-ice unbeaten string at 22 games with a 4-3 victory.

Bill Barber scored his 10th goal when he put Philadelphia ahead, 1-0, at 8:20 of the first period. Claude Drouin then took a pass from Ed Westfall and scored on a power play to tie the game at 1:04.

Billy Harris scored the go-ahead goal at 0:58 of the second period and J.P. Parise followed to make it 3-1 for New York.

Canucks 4, Bruins 2

At Vancouver, British Columbia, the Boston debut of Brad Park and Jean Ratelle, and the return of injured Bobby Orr, was upstaged by Canucks left-winger Don Sedlbauer, who scored three goals in leading a 4-2 victory. Sedlbauer's output gave the Canucks their fourth victory in 15 outings.

Black Hawks 7, Penguins 5

At Pittsburgh, John Marks's goal at 9:49 of the third period enabled Chicago to defeat the Penguins, 7-5, for its fourth straight road victory.

Canadiens 5, Red Wings 0

At Montreal, Yvon Lambert scored twice and goaltender Gunny Larocque registered his second shutout in a row as the Canadiens blanked Detroit, 5-0. Lambert scored his 11th goal during a first-period power play as Montreal went ahead, 3-0. Lambert's second goal came at 3:47 of the third period to put the Canadiens ahead, 5-0.

Maple Leafs 3, Blues 3

At St. Louis, Lanny McDonald scored two third-period goals to give Toronto a 3-3 tie with the Blues. St. Louis held a 3-0 lead at the end of two periods on goals by Floyd Thomson, Pierre Plante and Ted Irvine.

NHL Result

Friday's Games

Atlanta 3, Minnesota 2 (St. Sauveur, Graves, Lysiak: Gratton, Hicks). Tom Lysiak wins game in third period.
Toronto 3, Kansas City 3 (Sittler, Hammarstrom, Weir; Harvey, Bergman, Charron).
California 7, NY Rangers 3 (Gabouria 4, Macadam, Hampton, Patey, Fairbairn, Esposito 2, Middleton, Gilbert). Phil Esposito also had an assist for his new team.

Saturday's Games

Los Angeles 3, New York 1 (St. Marseilles, Berry, Murphy; Hickey).
Toronto 3, St. Louis 3 (Ashby, McDonald 2; Thomson, Plante, Irvine).
Vancouver 4, Boston 3 (Sedlbauer 3, Boddy; O'Reilly, Bucyk).
NY Islanders 4, Philadelphia 3 (Drouin, Harris, Parise, Gillies; Barber, Kindrachuk, Clarke).
Chicago 7, Pittsburgh 5 (Bull, Marcotte 2, Mulvey, Russell, Bench, Sheehan; Burrows, MacDonald, Larouche, Schock 2).
Montreal 5, Detroit 0 (Jarvis, Tremblay, Lambert 2, Lafleur).

Russian 5 Evens Its Tour Record

DAYTON, Ohio, Nov. 9 (AP).—The Soviet national basketball team scored seven consecutive points to take a 63-61 lead and went on to defeat the University of Dayton, 84-71.

Vladimir Shigili scored 20 points to lead the Russians to their second victory in four games in their 14-game tour against American collegiate teams.

NBA Results

Friday's Games

Philadelphia 103, Phoenix 99 (McGinnis 33, Collins, Carter 17; Van Arsdale 16, Shumate 14).
Cleveland 94, New Orleans 90 (Russell 23, Brewer 18; Nelson 21; Behagen 18). Jazz six-game winning streak ends.
Milwaukee 104, Boston 101 (Dandridge 28, Winters 18; Cowens 28, White, Silas 17).
Detroit 124, Chicago 122 (Mengelt 21, H. Porter 17; Love 32, Bunbow 18).
Portland 92, Kansas City 89 (Johnson 18, Petrie 17; Walker 20, Wedman 18). John Johnson scored 14 points in second half.
Los Angeles 105, New York 97 (Abdul-Jabbar 40, Russell 18; Haywood 20, Frazier 18). Kareem Abdul-Jabbar had 22 rebounds.

Saturday's Games

Buffalo 110, Phoenix 105 (McAdoo 27, Smith 22; Westphal 29, Adams 18).
Milwaukee 99, Washington 95 (Winters 27, Smith 34, Hayes 22, Chenier 21).
Boston 119, Detroit 106 (White 25, Scott 22; Lanier 28, Trapp 17).
Houston 115, Cleveland 112 (Tomjanovich 26, Newlin 25; Snyder 28, B. Smith 21). Mike Newlin's four free throws in final seconds led to victory.
Golden State 114, Los Angeles 106 (C. Williams 34, Barry 22; Abdul-Jabbar 27, Ford 23). Early season rookie sensation Gus Williams scored 11 points in less than 5-minute span in final quarter.
Atlanta 107, Seattle 94 (Van Arsdale 23, Drew 18; Brown 24, Watts 18).

Nobiliary Leads French Parade in International

By Gerald Strine

LAUREL, Md., Nov. 9 (WP).—They waltzed through the early moments of the 24th Washington, D.C., International yesterday at Laurel, but through the stretch the tempo was that of an exciting Parisian can-can.

The French filly Nobiliary, generally regarded as the weaker half of an entry with Dahlia, won by three-quarters of a length over French filly Comtesse de Loir. On My Way, another French entry, finished third in the field of nine.

Sandy Hawley rode the winner. He had the 3-year-old Kentucky-bred daughter of Arc de Triomphe winner Vaguely Noble in the lead from the start. Comtesse de Loir closed sharply through the stretch, but the 3-year-old filly fought off the 4-year-old over the last 100 yards.

Snow Knight, the 2-to-1 favorite, ran sixth. Dahlia finished eighth after bumping with Italy's Laomedonte. Nobiliary, the second choice in betting as an entry with Dahlia, completed the mile and a half in 2 minutes 31 1-5 seconds on "yielding" grass. Nelson Bunker Hunt, the Texas millionaire, took down the $100,000 winner's share of the $150,000 purse.

Hunt originally had offered to pay the shipping expenses for Nobiliary, before Laurel agreed to pay.

Shady Character, representing the United States along with Snow Knight, held on to be fourth after pressing Nobiliary's pace for 1 1-4 miles. Star Appeal, Germany's Arc winner and Europe's horse of the year, finished fifth while the Japanese again wound up last, this time with Tsukisamu Homare.

"Nobiliary was the first filly in 63 years to finish in the money in the Epsom Derby, when she was second to Grundy," Hunt said. "I felt she belonged here. We won the International with Dahlia two years ago, when she was a 3-year-old, remember."

Those are the only fillies ever to take the International. France now has won nine times and foreign horses lead the competition, 13 to 11.

Hawley rode Nobiliary only because Frenchman Yves Saint-Martin, who piloted Dahlia, could not make the weight.

"Yves came in from California weighing 121 pounds," trainer Maurice Zilber said. "He wanted to ride Nobiliary (at 117 pounds) if he could, but he couldn't make the weight. Hunt had thought he could have given her a better ride than he did in the Epsom Derby, when she lost by three lengths."

Hawley, who rode Dahdia in the recent Canadian International, thus was shifted to Nobiliary.

"I told Sandy to send her wire-to-wire," Zilber said. "I told him the only horse he had to worry about was Dahlia."

Jean-Claude Desaint, rider of Comtesse de Loir, lodged a claim of foul against Nobiliary. He contended Hawley had interfered with his filly at the top of the stretch. The stewards examined the films for six minutes before dismissing the claim.

A better excuse for Comtesse de Loir, who finished third in the Arc, may have been the fact that she lost the shoe on her right front hoof moments before being loaded into the gate. The start of the International was delayed 10 minutes and all the jockeys dismounted while a blacksmith was rushed to the gate to perform emergency shoeing.

"It happened warming up, after she finished galloping," Desaint said. "When I turned her around she stepped on herself and pulled off a shoe."

In another incident, Nobiliary broke away from her groom shortly after being led from the winner's circle, where U.S. Secretary of State Henry Kissinger presented the trophy to Hunt. Nobiliary almost ran into the inside rail of the main course before being retrieved.

Dahlia was not so lucky. She threw her stifles (roughly equivalent to dislocating a hip in a human) and may be sent to pasture as a brood mare and never race again.

"I'm afraid she was struck rather solidly," Hunt said. He said he had intended to send her to California to be trained by Charlie Whittingham this winter.

"Nobiliary also is staying in the States," he said. "She'll be given a rest, then trained by Woody Stephens in Florida. There is a possibility she will go back to France again, later."

Dahlia has earned $1,364,389, but remains nearly $22,000 behind Allez France as the thoroughbred world's leading money-winning female.

Friday night's rains, which turned Laurel's turf course from firm to yielding, may have had a substantial effect on the result.

"Nobiliary likes to have a little give in the ground," Hunt said. "Dahlia likes it firm." So does Snow Knight, the winner of five straight North American stakes before Saturday.

Another factor was Hawley's outriding Desaint through the stretch. The French jockey was bouncing all over the place, on Comtesse de Loir, while Hawley turned in a letter-perfect performance on Nobiliary.

A disappointing crowd of 26,114 attended in 36-degree temperatures at Laurel.



Associated Press.

The entourage of Washington International winner Nobiliary pose with Secretary of State Henry Kissinger, second from right. On the left is trainer Maurice Zilber, the jockey is Sandy Hawley and standing behind the trophy is owner Nelson Bunker Hunt.

ABA Denver Defeats Nets

DENVER, Nov. 9 (UPI).—Dan Issel, Ralph Simpson and David Thompson combined for 75 points last night and Denver hit for 55.3 per cent of its shots in a 128-121 American Basketball Association victory over the New York Nets before the largest regular-season crowd in Nugget history.

Playing before 17,069 fans, Issel had 26 points and 16 rebounds while Simpson scored 25 and Thompson 24. Chuck Williams and Bobby Jones each scored 16 for Denver.

Julius Erving led New York with 35 points and 10 rebounds and guard Bryan Taylor came off the bench to score 23 points, 19 in the second half. John Williamson added 20 points and Rich Jones 16.

Spurs 99, Sails 76

At San Antonio, Texas, San Antonio routed San Diego, 99-76, behind a 19-point effort from James Silas. The Sails scored only 30 points by halftime.

ABA Results

Friday's Games

Indiana 104, Virginia 100 (Buse 26, Hillman 22; Wise 22, Neumann 21) Don Buse hits a career high.
Kentucky 104, San Diego 99 (W. Jones 20, Gilmore 19; Johnson 22, C. Jones, Joyce 12).
New York 118, St. Louis 117 (Erving 25, Jones 33; Adams 28, Lucas 22).

Saturday's Games

Denver 128, New York 121 (Issel 26, Simpson 25; Erving 35, Williamson 28).
San Antonio 99, San Diego 76 (Kenon, Gervin 16, Bristow 14; Warren 17, Johnson, Robisch 14).

WHA Results

Friday's Games

Edmonton 8, Toronto 4 (Joyal, Sheehy, Spring, Evans; B. McAneeley; Napier, Kirk 2, Florida).
San Diego 2, Denver 2.
Houston 3, Phoenix 2.
Calgary 5, Cleveland 2.

Saturday's Games

Minnesota 4, Toronto 3 (Antonovich, Walton 2, Holmgren; Parda, Cunningham, Foley).
Cincinnati 7, San Diego 4 (Lucas 2, Dudley 2, Gnits, Inkpen, Pelyk; Noris, Peacock, Devine, Lacroix).
Phoenix 3, New England 2 (Gray, Houston, Nakamp; Chinia, Webster).

French Beat Germans

HEIDELBERG, West Germany, Nov. 9 (Reuters).—France's B team beat West Germany's national team 24-12, in a rugby union match here today.

Observer

Rashomon-Feller

By Russell Baker

NEW YORK—Gerald Ford's version:

"Rocky, my dear old friend!" exclaimed President Ford as he bounded across the Oval Office to greet his unexpected visitor. "How wonderful of you to drop by! And you so busy doing such a splendid job in the vice-presidency!"



Baker

The two men embraced emotionally and a tear dampened the presidential eye, evoked by the realization of what a splendid job his old friend was doing in the vice-presidency.

"But what is this?" he cried, glimpsing the noose which Rockefeller wore about his neck.

"So long, fella," explained the Vice-President, starting to suspend himself from the ceiling.

"Don't do it, Nelson," pleaded the President. "You're the most splendid vice-president I ever had."

Rockefeller waved aside the President's objection. "I'm not doing it for me," he said. "I'm doing it for you. With me out of the way, you will be relieved of an awkward political problem."

"But I don't ask the ultimate sacrifice of you," the President protested, reaching for a letter opener to cut the rope.

"Stay! Stay!" gasped the Vice-President. "Let me do what is best for America." With a smile of brotherhood, Ford embraced the dangling Vice-President a last time, murmuring, "Oh, what a friend I have in Nelson!" and returned to his desk.

With his final breath the Vice-President gasped, "I'll support you fully in the '76 campaign."

* * *

Nelson Rockefeller's version:

"What do you have in that basket?" asked the President as the visitor he had been awaiting for weeks finally appeared in the Oval Office.

"It's the basket your campaign manager sent me several weeks ago," said Rockefeller. "I've been doing such a splendid job in the vice-presidency that I didn't have time to examine it until this evening."

"Bo Callaway sent you a basket?" murmured the President. "How nice."

"Was it at your request, Mr. President?"

Ford saw a small snake slither out of the leaves in the basket. "You know Bo," he said. "A great practical joker."

"I have a great sense of humor myself," said Rockefeller, "But I wouldn't send my vice-president a basket with an asp in it."

"What are you going to do with it?" the President asked.

"I've always said I wasn't a candidate for this job in '76, and I'll use the asp to prove it," the Vice-President said. "Unless, of course, you object."

"I'd never stop you from proving that you're a man of your word," said the President.

After Rockefeller had let the asp bite him, the President asked him to put the snake safely back in the basket and put a lid on it. Then, as the Vice-President slumped to the floor, Ford said, "Can I count on your support in the '76 campaign, Nelson?"

Rockefeller was too convulsed with laughter at Bo's great sense of humor to give a coherent reply.

* * *

The politician's version:

Nelson Rockefeller, having been handed the black spot by Bo Callaway, was snatched while presiding over the Senate, bound, thrown into the trunk of a limousine and delivered to the Oval Office.

Gerald Ford rose and gave him the ceremonial kiss on both cheeks, the traditional parting gesture between two men of respect. Donald (Rummy) Rumsfeld opened a trapdoor directly under the Truman portrait and everyone listened to the splash of water and the snapping of crocodile jaws far below.

"Shall he sleep with the fishes?" Rummy asked Ford.

Ford smiled and nudged Rockefeller. "My boy Rummy," he said. "He's got a hot temper, no?"

"He's broken the unwritten code," snarled Rummy.

"The boy's right, Rocky," said Ford. "You've been hurting us real bad in the Southern territory. You know the code. Nobody speaks in a New York accent and lives to tell about it."

"Tell you what I'm going to do, Rocky," said Ford.

"We're all going to walk out of the Oval Office for a few minutes and leave you alone with this gun and a note to sign before you use it."

They untied Rocky's gun-and-signing hand and walked away. Before closing the door, Ford said, "Don't mess up the office, Rocky."

Rocky lifted the pen and signed the note, then picked up the gun, reconsidered, crashed through the windows into the rose garden and disappeared into the night. Though the note was published next day, the mob whispered that Rocky was still alive and armed, which meant he might support himself in the '76 campaign.

Elections have become rituals done by rote. Campaign rules are so rigid that campaigning has become mechanical and without popular participation...

Japanese Have Doubts About Democracy

By Richard Halloran

TOKYO (NYT).—The three ballot boxes stand side-by-side in the exhibit.

The small black-lacquer box was used in the first parliamentary election in 1891, when only 1.1 per cent of the Japanese could vote.

The big red wooden box held ballots in 1929, when all men aged 25 or over, which meant 20 per cent of the population, could vote. That was the last election before the militarists led Japan to war, destruction and defeat.

The third box, a gray steel chest like a filing cabinet, was used in the 1972 elections, when 68 per cent of the Japanese were eligible, including women given the vote right after World War II.

The exhibit is on the progress of democracy and the ballot boxes are meant to demonstrate the expansion of the right to vote. The exhibit, sponsored by the parliament, is one of several current activities intended to affirm Japan's dedication to democracy.

Emperor Hirohito and Premier Takeo Miki have taken part in a commemorative ceremony, the Home Ministry has run television programs, there have been essay and crossword-puzzle contests and a white rose on a pack of cigarettes denoting clean elections.

Basic Problem

But underneath this is a current of anxiety over the fragility of democracy in Japan. Mr. Miki, in his gentle manner, has referred to it several times during his 11 months in office, most recently when he told a luncheon audience that the future of democracy is a "very basic problem."

"We increasingly hear about the worldwide crisis of democracy," the Premier said. "Its problem-solving capability or the so-called 'governability' of a democracy is being challenged. In Japan, too, parliamentary democracy is on trial."

About the same time, he warned parliament: "Parliament today is not responding to the expectations of the people." He asked for serious dialogue with the opposition and said: "I believe parliamentary politics is in a crisis."

On the surface, Japan seems to be a functioning democracy. Parliament debates, elections are held, the press is vociferous, civil and human rights are upheld and signs of insurrection or coup are missing.

But deeper down is the parliamentary paralysis to which Mr. Miki referred. The Japanese eschew the majority vote in favor of consensus, thereby giving an obstinate minority a veto. Debate requires the presence of the Premier and entire Cabinet all day, bringing executive action to a near halt. Physical force and deception in maneuvering have become more frequent.

Splitting

Moreover, the governing Liberal Democratic party is splitting at the seams with factional, personal and generational rivalries. None of the opposition parties, however, is strong enough to come to power by itself. They are groping toward a centrist coalition but politicians of all stripes are skeptical that it can work.

Elections here have become rituals done by rote. Campaign rules are so rigid that campaigning has become mechanical and without popular participation. Spending regulations are openly flouted by all parties. The complicated constituency system makes candidates run against others from their own party more than against those from other parties.

The prolonged recession has produced fears for political stability. A businessman said that even if the oil crisis had caused more economic damage than it did, democracy would still survive. But he doubted that it would last through a long depression in which living standards dropped.



Premier Takeo Miki

In addition, Japan is the last, lonely democracy in Asia, the system having been subverted in South Korea, the Philippines and India in recent years. When Mr. Miki visited Washington last summer, he asked for U.S. moral support to help boost democracy here.

Fundamentally, democracy in Japan is an alien import. In the exhibit with the ballot boxes is a typewritten order from the U.S. occupation headquarters in 1945 telling the Japanese government to remove all restrictions on political, civil and religious liberties.

Reminder

It was a poignant and pointed reminder that democracy, which failed here before World War II, was imposed on Japan by an authoritarian, military government that was also foreign.

As the Japanese have adapted Western forms to their own way, a particular style of democracy has developed. It is much different from U.S. democracy, sitting as it does atop centuries of Confucian feudal tradition.

A Japanese, for instance, thinks in terms of his human obligations, an American about his civil rights. A Japanese sees virtue in self-sacrifice to a group, an American in asserting his individuality. The list of differences is long.

Even with its weaknesses, however, some Japanese express confidence in democracy's future. A scholar, Joji Watanuki, said in a recent study: "Japanese democracy is not in serious crisis now and will not be in the near future."

In conversations with a cross-section of Japanese businessmen, intellectuals and politicians recently, they suggested that the absence of any great disparity between classes in this overwhelmingly middle-class nation was a strong underpinning for democracy.

High Literacy

They also pointed to nearly universal literacy, nine years of compulsory education and equal access to higher education. Further, they said, free speech and a free press are guaranteed—and vigorously exercised.

The political demonstration, in which tens to hundreds of thousands of persons take to the streets to vote with their feet, has become an integral part of life here. Sometimes a "demo" turns into a riot but not often, and specially trained police use just enough force to keep them under control.

A businessman added another fundamental experience: "We had democracy before the war and it failed, and because it failed we ran into a war that devastated our country. We've learned that previous lesson."

Other elements of strength are a dedicated and powerful bureaucracy, politically active labor unions, the absence of the military in politics and a police force so far responsive to civilian control.

PEOPLE: *Miss Taylor Turns Down Million-Dollar Diamond*

Actress Elizabeth Taylor has turned down the diamond ring reportedly worth over $1 million bought in Johannesburg by Richard Burton. A statement issued Friday night said: "I was deeply moved by Richard's gesture of giving me the ring. I know it was meant out of a happily returned love, but I really would rather the money be spent in a more worthwhile way. After long discussion, we both decided that we would like to build a hospital-clinic in Kasane, Botswana, on the border of the Chobe Game Reserve. They need one badly. And I certainly don't need another ring. I love Richard for the extravagant thought, but he doesn't need to spoil me anymore—just love me." The Burtons remarried Oct. 10 at Kasane in the northern Botswana bush. They were reconciled in August after 14 months of separation.

* * *

Ringed by her own bodyguards and campus police, Angela Davis taught her first college class in six years on Friday in California.

Miss Davis, an avowed Communist, conducted her class at Claremont College, one of a cluster of six private colleges, most of whose facilities and courses are shared by students at all six schools. Members of Miss Davis's entourage joined with Claremont security guards to keep newsmen and curious students from entering the room where she lectured Friday night. The controversial black militant was taken in and out of the building through side doors, avoiding the small crowd of reporters and photographers gathered outside. Students said that most of the first class was devoted to organizing the course, with Miss Davis taking suggestions from her audience.

The 32-year-old teacher was discharged from her position as assistant professor of philosophy at UCLA in 1969 because of her Communist beliefs. She sued the school in an effort to regain the post but was unsuccessful. In 1972, Miss Davis was acquitted of kidnapping and murder charges stemming from a shootout in California in which four persons, including a judge, died. Miss Davis, who lives in Oakland, is being paid $3,000 for five weekend classes.

* * *

Thirty-five years after the church denied him burial with his ancestors in the cemetery of the Catholic Church of St. Mary's in Rockville, Md., F. Scott Fitzgerald was ritually laid to rest again Friday in the church cemetery. The ritual of reinterment—the coffins were moved privately three weeks ago—brought together in death the author, who



Burton's ring
rejected

died of a heart attack in Hollywood in 1940 at the age of 44; his wife, Zelda, who was killed in 1948 in a fire that destroyed a mental institution where she had long been a patient, and Fitzgerald's father and mother, who were buried in the family plot at St. Mary's in 1931 and 1936. The coffins of Scott and Zelda Fitzgerald had lain under grassless earth, their joint headstone listing in neglect, at the Rockville Cemetery, a nondenominational graveyard about two miles from the church. Fitzgerald's body was placed there in 1940 when the church said that he could not be buried in consecrated ground because he had not performed his Easter duty [received Holy Communion] and his writings were understood. The Archdiocese of Washington recently allowed the reburial because "other members of the family were already interred in the St. Mary's site."

* * *

"I'd be dead by now if it wasn't for this institute," said Rep. Wilbur Mills when he and his wife, Polly, went to Florida Thursday for a fund-raising event at the Palm Beach Institute for Treatment of Alcoholism. The Arkansas Democrat spent three weeks last spring at the $365-a-week Spanish-style villa. Asked about statements by Fanne Foxe, a former striptease dancer, that she had become pregnant during an Arkansas fishing trip with Mills, the congressman said: "I just have not responded to the charge." He said that "through part of the period, I knew I was an alcoholic but I have no recollection of any part of it—maybe things happened I should remember but I'm not aware of this incident at all." Mills said he attends as many as 14 meetings of Alcoholics Anonymous a week "and I still don't spend as much time there as I once spent drinking."

—SAMUEL JUSTICE

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MESSAGE, NOV. 8, 1975

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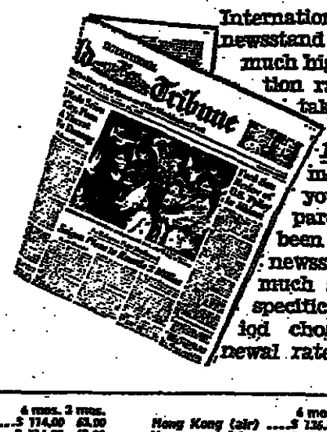
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